

FINANCIAL TIMES

No. 27,469

Thursday January 26 1978

**15p

Ansafone
LET ANSAFONE ANSWER YOUR PHONE
From only
£1.50 per week
19 Upper Brook Street, London, W1Y 2HS
RING ANYTIME
01-629 9232

For your child's safety and your peace of mind.
Britax
Comfy Rider
A BSO International Company

NEWS SUMMARY

GENERAL
Belize talks break own

is between Britain and the constitutional re of the central American colony broke down in don yesterday.

ep divisions between the tions of Dr. David Owen, and Dr. George Price, Belize Premier, left Belize new international ne guarantees in the event the British garrison being withdrawn.

tain favour of some se territory to Guatemala in range for a Guatemalan ertaking to renounce its claim Belize, but Mr. Price ses any cession. Back Page

BUSINESS
Recovery in gilts; £ gains ground

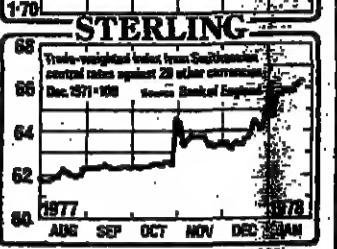
● GILTS rallied after the set-back of the previous three trading days. The FT Government Securities Index recovered 0.12 to 76.79.

● EQUITIES also revived after initial weakness. The FT 30-Share Index, down 4.7 at 11.1 a.m., closed at 483.2, off 0.2 of the day.

● STERLING gained a further 35 points to \$195.25 and its trade-weighted index, 55.56 to 65.4 (66.3), the highest closing level since April, 1976. Dollar was under more pressure, its trade-weighted depreciation widening to 4.89 (4.84) per cent. Bahrain suspends dollar dealings. Page 3

● GOLD rose \$1 to \$177.44.

● WALL STREET rose 10.5 to 772.44. Upward pressure on U.S. interest rates. Page 4



Imp makers ed to MPs

ning Philips Industries and an-GEC, the lamp manufac- turers, Mr. David McKeljohn, a arch engineer alleged to a nomen Select Committee in- tending lamp durability that tish lamp makers had delib- erately deceived the committee. k Page

skin threat

posals for a 71 per cent. 'situation of the green and' will be scrapped. If tain's Common Market part- s do not stop obstructing the ange and allow it to go through February 1, Mr. John Silkin, riculture Minister, told a mmons committee. Back Page

ky spy plan

nce has proposed inclusion an international system of ntrol satellites as part of a ntrol disarmament plan to be mitted to the UN in May. Germany said last night it was preparing a plan to tect people in the event of a ilistic crash there.

idnap puzzle

identity of the Paris nappers of the Belgian ntralist, Baron Edouard n Empain, remained a tory as four separate claims responsibility confused police. se 2

panish murders

Sauret, former mayor of reuna and his wife, were ssinated when four people eed their way into their home l planned a time bomb on Sr. re's chest. Page 2

ondon gas blast

explosion ripped through the ant Trooper pub in London's t End injuring 11 people r maderworkers drilled through as pipe.

matter of LSD

copy of the Financial Times ave been the secret signal eeen two LSD drug pushers was alleged at Bristol Crown rt. The newspaper also con- ned the international exchange s they needed, it was said.

riefly

o soldiers were injured when bomb exploded in Co. Armagh. Belfast bombers struck at a iders' supply company. Bman s protest. Page 6

Conale Mulder, reputed heir- rent to Mr. John Vorster, uth African Prime Minister, is appointed last night to over- e the future of South Africa's n. blacks.

he world could face disaster as result of the West Antarctic sheet melting. If carbon oxide levels continued to rise their present rate, a U.S. lar scientist warned.

Iranian princess daughter-in- w of the Duchess of Bedford d London Bankruptcy Court at she lost £3m. at gambling in rec years.

pecial schools for bright iders are to be re-established China.

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated)

RISERS	FALLS
Cash 131p 97.1113 + 1	Turner and Newall... 215 + 6
ATs Did... 238 + 6	Castledine... 350 + 30
Money and Hawkes... 200 + 5	East Rand Prop... 416 + 28
Although... 136 + 12	Falcon Mines... 195 + 5
Aluminium... 350 + 13	Union Carb... 264 + 9
Common Brox... 197 + 12	
RAF... 181 + 10	
Works... 37 + 7	
Atlas Prop... 98 + 9	
Electrical Indstl. Sec... 46 + 3	
Feeders... 30 + 4	
Basic Construction... 72 + 7	
Sound Diffusion... 45 + 8	
Date and Lyle... 219 + 12	
Thomson Org... 250 + 13	

Pledges to whites bring Rhodesia 'near to settlement'

BY OUR FOREIGN STAFF

The Rhodesian Government and the country's three internally-based nationalist groups seem finally to have reached agreement in principle on a majority rule constitution.

Although Mr. Ian Smith, Rhodesian Prime Minister, would say yesterday only that the two sides were nearer agreement than most people had thought they would come, nationalists were more optimistic.

Agreement is understood to have been reached in Salisbury on the last major constitutional hurdle—how long safeguards for whites should last. It is agreed that special seats in Parliament, giving whites a legislative blocking mechanism, should last for 10 years.

The negotiators—Mr. Smith, Bishop Abel Muzorewa, the Rev. Ndabingi Sithole and Senator Chief Chirwa—are believed to be discussing the mechanics of setting up an interim, broad-based Government which would go into the finer details. This Government would consider the other key outstanding issue in the settlement—negotiations the question of the future composition of Rhodesian security forces.

Mr. Smith said that the negotiations "could go on for another few weeks—on the other hand, it could be less." The two sides were about to reach an agreement "as we have been for the last two weeks."

However, it is thought that Mr. Smith and the nationalists would

like to have something concrete to produce before Monday's talks in Malta between Dr. David Owen, the Foreign Secretary, and the Patriotic Front nationalists, allies which is not a party to the Salisbury talks.

If an agreement were to be announced, this would give a considerable propaganda edge to Mr. Smith and the internal nationalists over the separate Anglo-American initiative for Rhodesia, which almost has been stalled since before Christmas.

Confidence

Mr. Smith launched a strong attack on Dr. Owen and his meeting in Malta with Mr. Joshua Nkomo and Mr. Robert Mugabe, joint leaders of the Patriotic Front. He accused the Foreign Secretary of planning to enter an "unhappy alliance" with Mr. Nkomo and Mr. Mugabe.

In London, Dr. Owen, speaking before Mr. Smith's remarks were known, told the Commons that he would "certainly not frustrate, nor will the Government, any about to reach an agreement from what ever source it comes."

But, he added that only the British Government could confer legal independence on Rhodesia.

AGR orders confirmed—and 'option' on PWR

BY DAVID FISLOCK, SCIENCE EDITOR

EARLY ORDERS for two new nuclear power stations, based on the British-designed advanced gas-cooled reactor, and costing an estimated £650m, each, are to be placed by the electricity supply industry, the Government confirmed yesterday.

The new stations, totalling about 2,600 MW, will be a modified version of AGR stations already operating at Hinkley in Somerset and Hunterston in Scotland, redesigned chiefly to facilitate maintenance and inspection.

Construction of both stations is expected to start in 1980. One will be at the new Torness site about 50 miles from Edinburgh, the other at one of three possible sites in England.

The Government has also approved a proposal of the Central Electricity Generating Board—later endorsed by the whole of the electricity supply industry—for the development of the U.S.-designed, pressurised water reactor to the stage of being a "real option," over the next four years.

This would include obtaining the necessary safety approvals

and planning consent to construct a PWR station of about 1,300 MW not earlier than 1982. In the expectation that the Government would abandon its previous "insurance policy" reactor, the steam-generating heavy water reactor, the CEBG had asked for a firm commitment from Government to a PWR

order, as insurance against further troubles arising with its AGR stations. These have run into delays on construction, problems during commissioning and low availability during the two years of operation.

Mr. Anthony Wedgwood Benn, Energy Secretary, told Parliament yesterday. "It was the unanimous advice of all concerned that in the changed circumstances of today, the SGHWR should not be adopted for the next power station order."

"The Government has accordingly decided that it would be right to discontinue work on the SGHWR."

In reply to a question later whether he thought the CEBG had got all it wanted from the Government's decision on the PWR, Mr. Benn said: "I've got all I wanted, too."

The latest round of discussions with nuclear industry leaders in the past two weeks had shown him that, whereas the CEBG had believed that it would not get enough help from PWR licensors overseas to prepare for a British PWR unless it issued a letter of intent to order, this was not the case.

Both Westinghouse Electric—which already has a licence agreement with the National Nuclear Corporation, signed with the Government's approval in 1975—and the German group Kraftwerk Union had assured him that they would help Britain without commitment to an order.

Mr. Benn said that his statement to MPs on the PWR had been "very carefully worded to reflect the spirit of the agreement" between all parties to the Government's reactor decision.

The electricity supply industry

Continued on Back Page

Bonn defends economic record

BY ADRIAN DICKS

BONN, Jan. 25.

West German Government today said that it has done "very much" for the world economy. It said the annual economic report, in which Herr Schmidt's coalition of Social Democrats and Free Democrats formally endorsed the goal of 3.5 per cent. real Gross National Product growth this year.

This target is appreciably below the 4.5 per cent. which the Government said only a few months ago could be achieved in 1978, but the position paper strongly defends it as the most that can be hoped for. It issues a warning that it, too, could be endangered by such developments as a further weakening of the dollar.

The heart of the paper is a plea for understanding of the

limits to Bonn's freedom of action. "The confines need to be used with which an autonomous steering of the domestic economy can be undertaken in a nation heavily dependent on exports," it states.

"It must be recalled, that exports make up about 27.5 per cent. of gross national product, and thus lie considerably above the level in the U.S.—about 16 per cent.—and in Japan—about 15 per cent. In some sectors the export share is over 50 per cent. As a result, companies' investment decisions are heavily dependent on economic developments in partner countries, and especially in western Europe."

Continued on Back Page

Details Page 2

CONTENTS OF TO-DAY'S ISSUE

European news	2	Technical page	13	Intl. Companies	28-29
American news	4	Marketing	14	Euromarkets	25
Overseas news	3	Arts page	22	Wall Street	27
World trade news	4	U.K. Companies	24-25	Foreign Exchanges	27
Home news—general	5-6	Mining	26	Farming, raw materials	30
Labour	7			U.K. stock market	32
Parliament	15				

FEATURES

Teething troubles with new energy systems	22	Delay over Austria's nuclear development	14	Liquidity problems cloud Sudan's prospects	4
Economic Viewpoint: The Mead Proposals	23	Spain's energy policy	2	FT-SURVEY	
Business and the courts: U.S. anti-trust law	20	Angola's internal purge: Confrontation policy	3	Medical equipment industry	32-35

Appointments	7	FT-Accuracy Index	12	Salaries	20-21
Letters	8-12	Share Information	22	M. J. Goss	22
Books	13	TV and Radio	23	Tate and Lyle	23
Banking	14	Money Market	24	Vogels, Medal Hides	25
Crossword	15	Weather	25	Base Lending Rates	39
Economic Indicators	26				
Sharemarket Guide	27				

For latest Share Index phone 01-246 8076

Air and ship payments 'mean'

By Ian Hargreaves and Michael Donne

INTERIM compensation payments totalling £21.95m. to shipbuilding and aircraft companies nationalised last July were greeted last night with dismay and derision by the companies concerned.

General Electric Company, former joint owners of the British Aircraft Company, said the £5.1m. awarded was, when compared with the £40m. BAC profit in 1976, "mean even as a tip, let alone compensation."

When Lord Winterbottom for the Government promised interim payments on account last November, he said the size of the payment would be related "to the provisional valuation placed on each company." The general view among the companies last night was that interim payment would bear no relation to the final sum.

Sir John Hunter, chairman of the Swan Hunter group which is to receive £2.35m., said the figure was "disappointing" and a senior executive of Yarrow Shipbuilders said he was disappointed. "We can only assume the £1.4m. figure bears no relation to the final payment."

Yarrow points out that its balance sheet value on vesting day was £22m. and it is likely to be seeking at least £10m. when its compensation bid is put to the Government, probably in March. Yarrow criticised yesterday's announcement for failing to clarify the terms on which the Government stock forming the compensation will be paid.

Mr. Gerald Kaufman, Industry Minister, making the announcement, said the sums were "derived from a preliminary view of the Government's likely negotiating positions on both base value and any appropriate deductions" under section 39 of the Nationalisation Act. This section relates to certain dividends and other transactions.

Three companies—Scott Lithgow, Vickers Shipbuilding and Engineering—do not appear in the interim payments list at all. This probably reflects the degree of their co-operation with the Government's system of assessment so far. Vosper's view last night was that with such small payments on offer, it was better to be left out.

The unofficial expectation of compensation for the four aerospace companies is at least £200m. and yesterday's awards of £9.7m. are not regarded as significant.

Details of the other payments are: Hawker Siddeley Aviation Ltd. and Hawker Siddeley Dynamics Ltd. £3.1m.; Scottish Aviation £5.2m.; Austin & Pickersill £5.2m.; Brooke Marine £0.35m.; Cammell Laird Shipbuilders £0.16m.; Hall Russell & Co. £0.3m.; George Clark & NEM £0.56m.; Hawthorn Leslie (Engineers) £0.4m.; John G. Kincaid & Co. £1.45m.

Lex, Back Page

Call for tax to be based on spending

BY ANTHONY HARRIS

A RADICAL REFORM of direct taxes over the next decade is proposed in a report by a committee of experts chaired by Prof. James Meade, published to-day.

Its central recommendation is that taxation should be based in principle on expenditure rather than income, and on company cash flow rather than profits.

This would encourage enterprise, since all funds devoted to saving and investment would be tax-free, and result in a drastic simplification of the whole tax system.

Special taxes and rules for capital gains, close companies, trusts and savings institutions would be swept away.

The report proposes a reform of social security to abolish the "poverty trap" and a sharp cut in the highest marginal rates of tax, as well as new taxes on gifts, inheritance and probably on migration.

The aim of the committee, set up by the independent Institute for Fiscal Studies, has been to replace the present system, described as burdensome, illogical, and inefficient by a new and logical basis which could be accepted by both main political parties.

Professor Meade told a Press conference that successive changes in the structure of taxation had caused disruption, and left a system full of damaging anomalies.

"What is needed is an ultimate structure, leaving differences in emphasis in social and economic policies to be expressed through changes in rates," he explained.

Radical

The report has been in circulation in draft for some months among experts in industry, the professions, the trade unions, and in Whitehall.

The Whitehall reaction has on the whole been favourable, despite the radical nature of the proposals, and the Inland Revenue has produced an internal study suggesting that it would be feasible to replace the higher rates of income tax with an expenditure tax, as the report proposes.

There has been no public political comment, but privately the report is regarded by some senior Conservatives as unnecessarily radical. It has been welcomed by the Liberals.

The two-tier expenditure tax itself is rather similar to one proposed by Professor Nicholas Kaldor and Mr. Hugh Gaiskell, then Leader of the Labour Party, in the mid-1950s.

The core of the report is an analysis showing that inflation has produced some of the worst distortions in the system—"a

heavy and arbitrary tax imposed by inflation itself."

A major section then analyses the problem of producing a true definition of income and corporate profit in conditions of inflation.

It concludes that a perfect definition is almost impossible even in theory, a problem illustrated by the furious debate still raging about correction of company accounts for inflation.

Furthermore, even an approximately just income-tax base corrected for inflation would involve enormous extra complication.

By contrast an expenditure tax would be basically simple both to administer and to understand.

Because the tax would be incurred by the act of spending, a taxpayer could plan his own

liability over time, a major attraction for people such as entertainment stars who earn large sums in a short period.

Because the revenue would not depend on the source of finance for spending, there would be no need to tax capital gains or impose special rules on trusts and close companies.

A corporate tax based on tax flow would basically consolidate and rationalise the changes which have already been made under the pressure of inflation, though the principle could be carried further.

An expenditure tax, it is admitted, might have to be at a somewhat higher rate than income-tax, because of the exemption of savings; and for the same reason new taxes on inheritance and possibly on emigration would be required, to tax fortunes built up tax-free in a lifetime.

The committee proposes an accessions tax charged on the recipient which would take his age into account.

This could be a progressive tax, or a flat-rate one combined with a wealth tax. It would aim both to raise revenue and to encourage wealthy people to disperse their fortunes.

The report proposes a reform of social security on less radical lines, but including a completely new payment to parents for family responsibilities, and recommends that social security be financed out of taxation rather than through a special tax.

£ in New York

January 26 - Previous

	1 month	3 months	12 months
Jan 25	\$1,930.42	\$1,940.42	\$1,940.42
Jan 24	0.25-0.26	0.25-0.26	0.25-0.26
Jan 23	0.25-0.26	0.25-0.26	0.25-0.26

"You buy lift trucks to solve problems—not make them."

Because your lift trucks occupy a unique position in your works, they have a unique ability to cause problems. Just by doing nothing. Which can suddenly cause other parts of your works to do nothing, too.

And that's precisely the situation that the entire parts, service and product support system of Lansing Limited is designed to guard against.

Throughout Britain, we have almost 600 skilled Service Engineers, plus local parts availability averaging more than 90% and an efficient computer-linked parts system for rarely-needed items not locally in stock.

Behind that is Britain's—and Europe's—largest lift truck manufacturer, with Britain's widest range of trucks—both engine-powered and electric.

So when you're next faced with the difficult task of choosing just the

right lift truck, call in your local Lansing man. Because if you start with the right lift truck, and it's backed by Britain's largest and most comprehensive product support system, then you've certainly done your job.

And we'll do ours.



LANSING
BAGNALL HENLEY
We do more for you

General Enquiries: Basingstoke: 0256 3131, Depots: Ayr: 0225 312306, Bristol: 0272 71251, East Kilbride: 035-52 33601, East London: 01-887 3090, Edinburgh: 0752 662761, Enfield: 01-804 7474, Ilkerton (Derby): 0602 326751, Isleworth: 01-568 4681, Leeds: 0532 530531, Penzance: 033-44 78141, Redditch: 0527 26116, Warrington: 0925 5117.

EUROPEAN NEWS

W. German Cabinet backs 3.5% GNP growth target

BY ADRIAN DICKS

BONN, Jan. 25.

THE WEST German Cabinet today approved the annual economic report, officially setting out the target of a 3.5 per cent increase in real Gross National Product this year. Last year, GNP increased by only 2.5 per cent, or by barely half the 4.5-5 per cent target.

WEST GERMAN ECONOMIC FORECASTS FOR 1978, COMPARED WITH ACTUAL DEVELOPMENTS IN 1976 AND 1977

	1976	1977	1978
GNP (in 1970 prices)	5.4	2.4	3.5
Unemployment rate	4.4	4.5	4.5
Private consumption	8.2	7	6.5-7.5
Fixed investment	8.5	4.5	8-9
Gross wages	7	7	5.5
Gross dividend income	15.4	2.5	9-11

1977 figures are preliminary

1978 figures are forecasts

(Source: Ministry of Economics, Bonn)

per cent, target put forward this time 12 months ago.

The report makes clear that West German officials see the attainment of 3.5 per cent this year as an ambitious goal which may well not be reached if unfavourable conditions prevail.

If it can be reached, the actual increase by the end of December 1978, would be of the order of 4.5-5 per cent, according to Dr. Otto Schlecht, State Secretary at the Economics Ministry.

In the view of the Ministry's experts, the attainment of an average growth rate of 3.5 per cent during this year could be endangered by the following four factors:

Most seaports halted by strike

BY JONATHAN CARR

BONN, Jan. 25.

DOCKWORKERS demanding a better wage offer went on strike in most West German seaports today, saying they were ready for a lengthy stoppage if necessary.

No serious shortage of goods are expected at this stage, and most of West Germany's oil imports come via ports not affected by the strike.

Nonetheless, port operators fear that their particular trump card—a reputation for reliability with exemplary labour relations—may vanish if the strike goes on for long. And business loss in cheaper European competitors may not return.

Further, the port stoppage—the fifth and most widespread in West German history—comes at a peculiarly bad moment. The Government today published a report setting out its growth and other economic targets for 1978 and appeal-

ing for reason in wage talks from all social groups.

Wage negotiations in the metalworking industry are getting under way at regional level throughout the country. These were expected to be especially tough and there have already been brief work stoppages. The trouble at the ports has emerged somewhat unexpectedly, and it is widely felt, could act as a signal to other sectors.

The public services union (OETV) has been insisting on a 9 per cent wage increase for dockworkers this year. The employers are offering slightly less than 8 per cent—half a rise on an earlier proposal of 5.3 per cent, made by an official mediator.

At the end of last week almost 90 per cent of the 16,000 dockworkers in the union voted for strike action, and intensive nego-

The report calls for wages to be restrained this year, to avoid jeopardising growth. It sets out the target of a 5.5 per cent rise in gross incomes as the maximum desirable, compared to 7 per cent in 1977. However, it points out that this is not the same as saying there should be wage increases of the same size in the forthcoming round of national negotiations.

It also hints that the Government will not be unduly worried if at least some industries settle for more than 5.5 per cent, provided that the total additional cost of this factor to the economy is held within the limits.

On the positive side, the economic report sees signs of a revival in investment activity, following up the encouraging message of the indicators for the last quarter of 1977. It hopes for a 5.5 per cent increase in real investment by business this year, based on the assumption that private consumption will rise in about the same 5.5-7.5 per cent range as it did last year. World trade is expected to grow by 5 per cent, with West German exports rising by 6-7 per cent, and imports (as in 1977) a little more rapidly at 7.5 per cent.

No specific forecast for the 1978 balance of payments is contained in the report, though Dr. Schlecht said he expected a further slight decline in the West German overall surplus, in line with its development in 1977.

A continued high rate of long-term capital outflows could, he suggested, be expected this year.

Those ports affected are Hamburg (much the biggest), Bremen, Bremerhaven, Brake, Emden, Nordenham and Luebeck. Not touched at all are Kiel, Flensburg, Wilhelmshaven and Elsfleth. Also free of interference is the ferry service in the Baltic and that between Hamburg and Bremerhaven and Brunsbüttel.

Thanks to the carefully ordered wage negotiating procedure in West Germany, which allows for cooling-off periods, mediation and precise rules for voting on a strike, it is rare indeed that a stoppage occurs. When it does, the strikers are well prepared and disciplined. There were no reported incidents at the ports today with the strike call followed almost to a man. Each dockworker receives strike pay of DM60 (about £15) daily, free of tax and other deductions.

Belgian N-leak fears 'alarmist'

By Guy de Jonquieres

BRUSSELS, Jan. 25.

ALLEGATIONS by an environmentalist group that a recent leakage of radioactive material from a Belgian nuclear reactor has led to serious contamination of up to 80 site workers were dismissed as a "typical display of alarmism" today by a senior executive of the companies operating the plant.

Dr. Robert van Damme, a director of the Belgian Atomic Energy Commission, took the unusual step of appearing at public hearings on nuclear safety being held here by the European Commission to answer questions.

While confirming that the incident had occurred, he said that medical checks had shown that the levels of contamination suffered by the workers were not high enough to endanger their health and none had had to enter hospital.

His reassurances were supported by Dr. Edward Teller, the well-known nuclear scientist and pioneer of hydrogen bomb technology, who was a guest speaker at the hearings. He said that he had been exposed to more intense radioactivity when he flew to Brussels from California than the workers at the plant, which is located at Tihange, near Liege.

The incident took place on January 13 when operation of the reactor, a Westinghouse pressurised water plant, was halted temporarily to permit routine replacement of part of its fuel. According to Mr. van Damme, escaping gas accidentally caused a slight contamination in the reactor building by radioactive iodine 131.

But the local branch of the Friends of the Earth, which first revealed the incident, said that tests taken inside the building showed that the iodine concentration was 900 times higher than the legal limit. The group claimed that the security services attributed this high reading to a measurement error and authorised the continuation of work inside the reactor building. The Tihange reactor entered service in August 1975. Construction of a second, similar model is under way and a third is planned on the same site.

Meanwhile, Dr. Teller, argued today that the only way in which the industrialised countries could successfully promote the economic development of the Third World was by reducing their consumption of oil so that more of the fuel became available for poor countries.

Reutels had been in the Hague: The Dutch Government is expected to face heavy pressure in parliament tomorrow to demand tighter safeguards for a controversial deal under which Brazilian uranium will be enriched here in the 1980s.

Terrorists kill two with bomb in Barcelona

By Robert Graham

MADRID, Jan. 25.

THE FORMER mayor of Barcelona, Sr. Joaquin Viala Sauret, was assassinated early this morning when four unidentified persons threw a bomb at his car. The bomb exploded and killed the mayor's wife and a young girl, his daughter. The mayor himself was seriously injured and is in a critical condition.

This is the most spectacular incident in a growing wave of violence in Spain. Accounts of how the bomb exploded are obscure and police could not clarify whether it went off because of faulty attachment or as a result of a struggle. Police are understood to have found a note in the house with instructions how to operate the bomb.

The group of assassins comprised three young men and a woman. A note to the Barcelona authorities of Spanish Radio later claimed the attack was the responsibility of the little-known International Communist Party—a group which also claimed responsibility for a minor bomb attack on a Barcelona prison two days ago.

Sr. Viala was Mayor of Barcelona from 1975 until the elections last year. Although he has allied himself with the Right-wing Alianza Popular Party, he has not been active politically since the June 1977 elections.

France proposes disarmament plan

BY ROBERT MAUTHNER

PARIS, Jan. 25.

FRANCE TODAY proposed a comprehensive new disarmament plan including the replacement of the 18-nation Geneva Disarmament Conference by a smaller and more effective body and the creation of an international system of arms control by satellite.

The French initiative, which was announced by President Giscard d'Estaing, will be submitted to the special UN Assembly meeting on disarmament due to be held between May 23 and June 28. The other permanent members of the UN Security Council, as well as the member-countries of the Atlantic Alliance and the European Community, have already been informed of the contents of the French plan.

After boycotting the Geneva conference since the days of General de Gaulle and declining to sign either the 1963 partial nuclear test ban treaty or the 1968 non-proliferation pact, today's initiative marks the comeback in a big way of France to the international disarmament scene.

Emphasising that the Geneva conference had manifestly failed in its purpose, the French are proposing that it should be scrapped altogether and replaced by a more restricted permanent forum under the umbrella of the UN.

Though the French proposals do not spell out in detail the membership of this new body, they stress that it should be more representative than the Geneva conference and it is such an accumulation of understood that France wants China to become a member.

After pointing out that genuine disarmament is possible only in conjunction with an effective control system, the French plan states that new space techniques offer a good method to carry out such supervision. It is thus suggested that a special international satellite agency should be set up for this purpose.

Another important proposal is the convening of a special European Disarmament Conference to discuss the reduction of conventional arms in the whole of the Continent.

Stressing that this conference should not be restricted to disarmament in Central Europe, as was the current Mutual and Balanced Force Reduction talks in Vienna, the plan states that "nowhere is there such an accumulation of conventional weapons as in the region stretching from the Atlantic to the Ural." It was natural, therefore, that all the countries which had signed the Final Act of the Helsinki conference on security and co-operation in Europe, including the U.S. and the Soviet Union, should participate in such a conference.

Having boycotted the Vienna talks ever since they began, the French plainly consider that they could not now join them in their present form. But the new

proposals, if accepted, would enable France to return to the international discussions in this vital field without losing face.

On nuclear problems, the plan specifies that, because of the enormous nuclear forces which they had built up, it was up to the U.S. and the Soviet Union to reduce their nuclear arms in the first place. France would support their efforts, but at the same time it intended to maintain its own nuclear deterrent "at the level of credibility required for its security."

While supporting the creation of nuclear-free zones, the plan stresses that countries in these zones are nevertheless entitled to assurances that they would not be used for military or political ends. Nor should any restrictions be put on the supply of nuclear energy for peaceful purposes to non-nuclear powers.

Italy Communist leadership to discuss stand on Government

BY DOMINICK J. COYLE

ROME, Jan. 25.

THE CENTRAL committee of the Italian Communist Party meets in special session here tomorrow for what could be among its most crucial ever meetings. At issue is whether to risk a new general election or settle instead for a compromise governing formula, with the long-ruling Christian Democrats short of the party's public demand for direct participation in the new government.

It was this demand, supported by the Socialists and the small Republican Party, which resulted in the resignation early last week of Sig. Giulio Andreotti's minority Christian Democrat administration. Sig. Andreotti had again been asked by President Giovanni Leone to try to form a new government and he concluded today his preliminary round of consultations with all the opposition parties.

The keynote speech at the Communist Party meeting will be made by the Secretary-General, Sig. Enrico Berlinguer. His recommendations are likely to influence decisively the deliberations of the central committee, since any alternative would inevitably be a serious undermining of the party leadership.

Sig. Berlinguer's immediate problem is that the Christian Democratic leadership appears to be immovable in its determination to resist Communist demands for direct participation in the next administration. But Sig. Andreotti for one has been hinting at possible areas for compromise.

All present indications suggest that a sizeable proportion of Christian Democrat backbenchers, indeed almost certainly a majority, would resist bringing Communists into the next cabinet. Most would prefer fresh elections in the hope of widening somewhat their Party's percentage lead over the Communists in terms of the popular vote in the inconclusive mid-1976 poll.

The Christian Democrat party leadership is also to meet tomorrow. Sig. Andreotti today saw the head of the national employers' organisation, Dr. Guido Carli, and plans to meet on Friday representatives of the main trade union organisations. The Premier-designate is anxious to secure the backing of the Communist Party for an emergency economic and social programme to combat the intensifying industrial recession in Italy.

As envisaged by the Prime Minister-designate, this could allow the Communists to vote directly in support of Government policies while remaining outside the Administration as such. Such a formula, if agreed

finally, would certainly enhance the political status of the Communist Party but would, of course, be appreciably less than Sig. Berlinguer has demanded publicly in recent weeks.

Meanwhile, sharp controversy has arisen within the trade union movement over suggestions by Sig. Luciano Lama, head of the country's largest and Communist-dominated union confederation, that measures to reduce unemployment would have to take priority over improving members' working conditions, essentially their wage levels.

Sig. Lama, himself a former Communist deputy in Parliament, has also put emphasis in a newspaper interview here on the need for greater labour mobility, stressing that companies—both State and private—cannot be saddled indefinitely with surplus labour.

He has since made it clear that he was not advocating outright dismissals, but rather closer collaboration between employers and unions whereby workers surplus in one organisation might be absorbed in another, something which until now has in practice not been acceptable to the trade unions.

It is worth noting that the political status of the Communist Party but would, of course, be appreciably less than Sig. Berlinguer has demanded publicly in recent weeks.

Meanwhile, sharp controversy has arisen within the trade union movement over suggestions by Sig. Luciano Lama, head of the country's largest and Communist-dominated union confederation, that measures to reduce unemployment would have to take priority over improving members' working conditions, essentially their wage levels.

Sig. Lama, himself a former Communist deputy in Parliament, has also put emphasis in a newspaper interview here on the need for greater labour mobility, stressing that companies—both State and private—cannot be saddled indefinitely with surplus labour.

He has since made it clear that he was not advocating outright dismissals, but rather closer collaboration between employers and unions whereby workers surplus in one organisation might be absorbed in another, something which until now has in practice not been acceptable to the trade unions.

Nine delay-tachograph warning

BY GUY DE JONQUIERES

BRUSSELS, Jan. 25.

THE EEC Commission today postponed its expected decision to deliver a final warning to the British Government over its failure to enforce EEC rules requiring that heavy commercial vehicles be fitted with tachographs, the instruments designed to record hours and distances travelled.

The ostensible reason for the delay was the absence of Mr. Richard Burke, the Irish Commissioner for Transport Policy, but had to go to Copenhagen. Since his engagement will also prevent him from attending a Commission meeting next week, the matter is unlikely to be decided for at least another fortnight.

But there was also more than a hint that some Commission members were not unhappy to find a pretext for avoiding another confrontation with the British or Greek governments, who were already unpopular with some in the U.K.

It is widely recognised here that the recent challenges over the Distillers Company's dual pricing practices and the temporary employment subsidy have, rightly or wrongly, damaged the Commission's public image in Britain, and that it might be advisable to allow feelings to cool before embarking on any controversial new action.

The Commission's intention had been to send Britain a so-called reasoned opinion, warning that it must enforce the tachograph rule within two months or face the threat of being taken to the European Court of Justice in Luxembourg for violating Community rules.

Britain was supposed to enforce the tachograph rule, with a few exceptions, from the start of last year. But it has been bitterly opposed by the drivers' unions and by the Transport Secretary, Mr. William Rodgers. He has argued that installation of the devices would lead to union demands for sharply increased hourly wages, which probably could not be met within the existing pay code.

But there was also more than a hint that some Commission members were not unhappy to find a pretext for avoiding another confrontation with the British or Greek governments, who were already unpopular with some in the U.K.

It is widely recognised here that the recent challenges over the Distillers Company's dual pricing practices and the temporary employment subsidy have, rightly or wrongly, damaged the Commission's public image in Britain, and that it might be advisable to allow feelings to cool before embarking on any controversial new action.

The Commission's intention had been to send Britain a so-called reasoned opinion, warning that it must enforce the tachograph rule within two months or face the threat of being taken to the European Court of Justice in Luxembourg for violating Community rules.

Britain was supposed to enforce the tachograph rule, with a few exceptions, from the start of last year. But it has been bitterly opposed by the drivers' unions and by the Transport Secretary, Mr. William Rodgers. He has argued that installation of the devices would lead to union demands for sharply increased hourly wages, which probably could not be met within the existing pay code.

The Commission's intention had been to send Britain a so-called reasoned opinion, warning that it must enforce the tachograph rule within two months or face the threat of being taken to the European Court of Justice in Luxembourg for violating Community rules.

Britain was supposed to enforce the tachograph rule, with a few exceptions, from the start of last year. But it has been bitterly opposed by the drivers' unions and by the Transport Secretary, Mr. William Rodgers. He has argued that installation of the devices would lead to union demands for sharply increased hourly wages, which probably could not be met within the existing pay code.

Greek-U.K. talks on EEC accession

BY MARTIN DICKSON

MR. CONSTANTINE Karamanlis, Greece's Premier, held three hours of talks yesterday with Mr. James Callaghan, the British Prime Minister, on the first leg of a four-nation European tour designed to drum up support for early Greek membership of the EEC.

Greece, last month, urged the EEC to speed negotiations for its membership so that a package could be agreed in principle by the coming summer, with Greek accession set for early 1980.

While there is a feeling in the Community that Greece is being overoptimistic in its timetable, the European Commission is planning to ask for authority

next month to begin final negotiations.

Mr. Callaghan yesterday reiterated Britain's support for Greek membership and said he hoped that the substantive negotiations on the application might start after the EEC Foreign Ministers' meeting next month.

However, the British Government feels that there is not much to be gained from setting a specific timetable until it is clearer how long the application process will take.

The main negotiating problem seems certain to be agriculture, with France and Italy fearing that agreements reached for Greek Mediterranean products

could set a precedent for negotiations over the much larger volume of Spanish and Portuguese products.

However, Mr. Callaghan yesterday repeated the British argument that the Greek application should not be linked to those of Spain and Portugal.

In true communitaire spirit, neither side concedes that there is a disagreement. Irish Steel has said: "the company has not, in fact, had a negative opinion on its proposals. It has had a letter from the EEC Commission in relation to its proposals and inviting the company to further discussions. As to Commissioner Davignon, he is still considering the dossier and the dialogue continues."

EEC funds will be made available to help save the 700 jobs, says the Commission.

Realists in Dublin, however, are beginning to doubt that Irish Steel can survive. Its pre-tax losses in the year ended June 30 last topped £12.5m, and the point is now argued that a six-month strike in 1977 that cost Irish Steel £5m, in lost production in fact helped the company to reduce its overall losses against the European context, said one Irish industry expert today. "It is hard to see it being rescued by the EEC."

Devaluation 'would help Turkey'

By David Tonge

ANKARA, Jan. 25.

MR. ZIYA MUEZZINOGLU, the Turkish Minister of Finance, today said that a "re-adjustment" in the parity of the Turkish lira could be necessary but that this alone would not bring a healthy solution to Turkey's problems.

The International Monetary Fund and Western banks are keen to see a devaluation of at least 20 per cent, but the Minister rejected suggestions that this would help Turkish exports.

In an interview with the Turkish daily *Milliyet* he said the Government intended to increase export incentives and hoped to stimulate the flow of workers' remittances by offering higher interest rates for emigrants' deposits in Turkey.

He said the rate offered for domestic saving would also be increased.

Before contacting the IMF to continue the talks interrupted in December, he said the Government would first take various economic measures, including completion of the 1973 budget which has inherited "it will certainly be better for Turkey to secure the IMF facility along with the recovery relations," he said about the Government's plan to approach foreign banks for institutions, though he added, "we have no intention of going on with the talks (with the IMF) from the point at which the previous Government left off."

Empain kidnap motive unclear

By Our Own Correspondent

PARIS, Jan. 25.

FRENCH POLICE this evening have still not received any claim which they regarded as authentic imposing either political or financial demands from the kidnapers of Baron Edouard-Jean Empain, the head of one of the largest industrial and financial empires in France.

Since the kidnapping on Monday morning in Paris, a variety of callers have claimed responsibility for the seizure of the Baron, demanding the release of German terrorist Gerd Genscher, the head of a murder charge, or ransom. Police, however, still feel that the real kidnapers have yet to make their demands known.

The only clue as to a link between the kidnapping of the Baron and German terrorist groups was the statement from the Baron's chauffeur that one of the kidnapers may have spoken to another in German. There is still no indication as to whether the seizure of the multimillionaire industrialist is an Italian-style affair, with ransom being sought, or a German-style affair, for political motives.

Agee expelled

The Dutch Ministry of Justice has refused Mr. Philip Agee the former CIA agent, permission to remain in the country. Charles Batchelor, writer from Amsterdam, Mr. Agee, who was earlier refused a permit to stay in Britain and France, must leave the country within a "reasonable" time. Mrs. Elzabeth Huijs, State Secretary at the Justice Ministry, said.

Soviets promise help to Canadians over satellite

BY DAVID SATTER

MOSCOW, Jan. 25.

SOVIET FOREIGN Ministry officials today promised to provide Canada with secret information about the properties and power source of the Cosmos 954 earth satellite which burned up in the atmosphere over Canada yesterday afternoon.

A Canadian embassy spokesman said that Mr. Alan P. Melnick, the Acting Ambassador, was told the information would be available as soon as possible and that Soviet technicians would be ready to help in locating any satellite debris.

The officials told the Canadians there was a possibility of radioactive debris from the satellite, which is reported to have gone down over the Canadian Arctic near the Great Slave Lake, but stressed that they believe the satellite and its nuclear power unit disintegrated in the atmosphere, as they were designed to do.

The spokesman said the Russian official also told Mr. Melnick that although the possibility of radioactive contamination of the atmosphere exists it is remote and could be handled easily.

The Soviet news agency Tass said last night that the nuclear reactor in the satellite "was designed in such a way as to be fully destroyed and burnt on entering the dense layers of the atmosphere."

Tass said the satellite, one of a thousand launched by the Soviets since 1957, was launched

September 15. While flying outside the radio zone of Soviet tracking stations on January 6 it was "suddenly depressed for 'reasons unknown'." The news agency said that the satellite, which Western observers believe may have been hit by a meteorite, began to come down in "an unplanned manner" over Northern Canada and then "ceased to exist."

Our UN Correspondent adds: The United Nations is carefully studying the Soviet satellite accident and trying to analyse its consequences. Dr. Kurt Waldheim, the Secretary-General, told a Press conference here today.

He said he knew of reports that there had been a violation of UN provisions concerning outer space exploration but could not confirm that this was the case.

Our Ottawa Correspondent adds: Military planes and a team of U.S. specialists are combing the Canadian north today for signs of radio-active fallout from a nuclear-powered Soviet satellite that plunged from space in flames over the North West Territories yesterday.

Canadian authorities have so far reported no trace of radiated debris but more flights are scheduled.

The search by sensor-equipped U.S. and Canadian aircraft was launched shortly after the Russian satellite fell into the atmosphere and apparently disintegrated over an unpopulated region east of the Great Slave Lake.

BY ROBERT GRAHAM IN MADRID

was an amazing jungle of conflicting State and private interests in the energy sector. Thus the State holding company INI (controlled—officially at least—by the Ministry of Finance) is involved with the Finance Ministry (as a sleeping partner) in Hispanoil, responsible for exploration and production abroad. INI is involved in transportation of petroleum products—roughly 17 per cent of total Spanish needs—through two companies. It also controls 42 per cent of all refining via a 71 per cent holding in Enpetrol.

The energy plan proposes that the holdings of the Finance Ministry in Campsa be transferred to the Ministry of Industry to be managed in a newly formed energy steering committee within INI, which in turn would give INI its own energy holdings. This transfer would not only give

INI control of distribution but would also allow it a far greater say in refining, since Campsa has important stakes in the four non-INI controlled refining companies. Perhaps not surprisingly the Finance Ministry has taken little of the ideas of losing an important area of patronage and economic control. Because the present Minister, Sr. Fernandez Ordóñez, is particularly jealous of his empire, the opposition has been especially bitter.

Private interests in the petroleum sector are concerned about a vertically-integrated organisation that is State controlled. But their main objections have come elsewhere. The plan proposes to get rid of the anomalies that exist in the supply and distribution of electricity. INI has two utility companies which account for 10 per cent or less of total electricity supplied and consumed in Spain.

The rest is in private hands, mostly very small regional companies. Since the main weapon of conservation in the plan is intended to be realistic pricing, the Ministry of Industry is anxious that the Government should have greater control over the utilities. The proposal is that the Ministry nominate to each utility a full time board member with the power of veto. He would be paid by the Ministry.

Private business, especially the banks which are the prime utility shareholders, has reacted to this suggestion with a mixture of shock and dismay. They foresee the Government trying to control profitability, investment targets, and in addition learning business secrets.

The Ministry of Industry argues that the measure is essential if Spain is to get value for money from the 38.6bn. due to be invested in the next ten years to meet energy needs. Officials also

point out that a State representative would represent an acceptable form of State monitoring. The alternative would be nationalisation, they say.

The dilemma for the Prime Minister, Sr. Adolfo Suarez is as follows. As part of the package of measures agreed with the opposition parties in October in the Moncloa Pact, he undertook to introduce an energy plan. Part of the Socialists and Communists price for accepting a tight wage ceiling was a greater public accountability of key sectors.

On the other hand Sr. Suarez risks not only upsetting some of his carefully chosen ministers but also a sizeable portion of the Centre and centre right voters—the business community—if he appears to favour disguised nationalisation. Against this also, Sr. Suarez knows that a proper reorganisation of the energy sector is a top priority.

Bureaucratic empires fight it out over Spain's energy plan

A TEN-YEAR energy plan in Spain prepared by the Ministry of Industry has stirred up a 'barren' nest of vested private interests and inter-ministerial rivalries. The opposition has been aroused not so much by the broad principles of the plan but by the structural reforms proposed.

For this is the first attempt by the Government to reverse the policy of 'parcelisation' pursued under General Franco, which favoured private business and fragmented the power of individual ministries. Little of this opposition to the energy plan has been publicised but those involved maintain the various factions are fighting hard to protect their privileges and empire.

The debate is three-cornered. On one side there is the Ministry of Industry, small and traditionally lacking in political influence, which is having to

defend its proposals. In another corner there is the powerful Ministry of Finance, which has a major stake in energy, as it is the State trustee and nominal owner of shares in some key sectors. In particular, it has a 51 per cent stake in Campsa, which enjoys a marketing monopoly of petroleum products.

In the third corner there are various private interests, mostly banks, which believe they are fighting a rearguard action against what threatens to be a disguised form of nationalisation.

For good measure other ministries like Commerce (which has purchased 45 per cent of Spain's crude oil abroad) and Transport, also feel they have interests at stake.

The energy sector at present is little sort of anarchic. The need for a coherent approach has been apparent since the 1973 oil price rises. Spain, however,

Hanoi talks
all as
Cambodia
etalitates

Richard Nations

BANGKOK, Jan. 25.

THAI today combined forces of major aggression by Hanoi forces with another level appeal to settle their war through negotiations, and Hanoi, monitored here, made late last night that four allons of Cambodian forces penetrated to eight miles into Vietnam's coastal province of Kieng Giang in a major attack last Saturday night around the small town of Ha Tien.

He broadcast also reported that two days ago Cambodian forces were dug in inside a 30-kilometre stretch of derelict running on the coastal road from Ha Tien up to An Giang, a Vietnamese settlement south of Phnom Penh. A Cambodian report claimed that the forces were probing and probing along the border as far as Tay Ninh and Son provinces, north of Ho Chi Minh City (Saigon).

His report of "escalating tension" by the Cambodians followed by a renewed call to negotiate and preserve the historic friendship between the two nations.

The call was reiterated in a press conference in Hanoi today by Foreign Minister, Mr. Nguyen Thieu.

Observers noted that a high official repeated none of the harsh warnings of the Cambodian consequences of Vietnam would inevitably have to face that have been common in recent Radio Hanoi commentaries.

Observers here cast some doubt on Vietnam's reports of multiple battalion-sized operations by Cambodian forces. This would indicate that the Cambodians have either regrouped or moved reserves at a far faster rate than independent intelligence reports indicate.

Cambodians have undoubtedly been active; many sources here expect the next major military move to come from Vietnam.

Mulder takes over black affairs in South Africa

BY QUENTIN PEEL

JOHANNESBURG, Jan. 25.

MR. JOHN VORSTER, the South African Prime Minister, tonight announced his new Cabinet appointments, with Mr. Connie Mulder, one of the toughest politicians in the National Party, as the senior Minister in charge of relations with the country's black population.

At the same time, he promised to scrap the word "Bantu" from the titles of the ministries concerned with black affairs, and heralded "numerous improvements" in the system of black education.

Mr. Vorster's announcement is his first major initiative since he was returned with an overwhelming parliamentary majority in the November general election.

The reshuffle creates a new seat in the Cabinet for a full-time Minister of Education, Mr. Willem Kruger, the former Deputy Minister of Bantu Administration and Development.

Neither of the two new ministers dealing with black affairs has a reputation as an innovator, although Dr. Mulder is an ambitious and forceful man. As chairman of the National Party

in the Transvaal, he has the backing of the most important province in the country, and has been widely tipped as a successor to Mr. Vorster.

Mr. Kruger was seen as a mainstay party man, and one who has been groomed by his former Minister, Mr. M. C. Botha, who was considered an arch conservative in the Cabinet. However, Mr. Kruger is an underdog, and Mulder's appointment to the country's black community.

The appointments, which had to be made following the retirement of Mr. M. C. Botha, described as "unimaginative" by a leading Afrikaans-language newspaper editor, and "dilatory" by other political observers.

JOHANNESBURG, Jan. 25.

The introduction of numerous improvements, of which more details will be given in due course.

The announcement of changes in Bantu education comes only days before black secondary schoolchildren are due to return to their classes, with the boycott of classes in Soweto, Johannesburg's black township, expected to continue unabated.

The children there are demanding the scrapping of the segregated system, not just the name. But possible changes, which may be introduced according to Government sources, are to transfer the Department of Bantu Education either to the proposed new community councils in black townships, or to the governments of the tribal homelands.

One change which had been heralded more in hope than knowledge by the liberal English-language press, the reduction of the responsibility of Mr. Jimmy Kruger, Minister of Police and Justice, by taking away one of his portfolios — did not materialise. Nor did Mr. P. K. Botha, the Minister of Foreign Affairs, inherit Mulder's Information Ministry, as had been predicted.

One change which had been heralded more in hope than knowledge by the liberal English-language press, the reduction of the responsibility of Mr. Jimmy Kruger, Minister of Police and Justice, by taking away one of his portfolios — did not materialise. Nor did Mr. P. K. Botha, the Minister of Foreign Affairs, inherit Mulder's Information Ministry, as had been predicted.

One change which had been heralded more in hope than knowledge by the liberal English-language press, the reduction of the responsibility of Mr. Jimmy Kruger, Minister of Police and Justice, by taking away one of his portfolios — did not materialise. Nor did Mr. P. K. Botha, the Minister of Foreign Affairs, inherit Mulder's Information Ministry, as had been predicted.

One change which had been heralded more in hope than knowledge by the liberal English-language press, the reduction of the responsibility of Mr. Jimmy Kruger, Minister of Police and Justice, by taking away one of his portfolios — did not materialise. Nor did Mr. P. K. Botha, the Minister of Foreign Affairs, inherit Mulder's Information Ministry, as had been predicted.

One change which had been heralded more in hope than knowledge by the liberal English-language press, the reduction of the responsibility of Mr. Jimmy Kruger, Minister of Police and Justice, by taking away one of his portfolios — did not materialise. Nor did Mr. P. K. Botha, the Minister of Foreign Affairs, inherit Mulder's Information Ministry, as had been predicted.

JOHANNESBURG, Jan. 25.

The introduction of numerous improvements, of which more details will be given in due course.

The announcement of changes in Bantu education comes only days before black secondary schoolchildren are due to return to their classes, with the boycott of classes in Soweto, Johannesburg's black township, expected to continue unabated.

The children there are demanding the scrapping of the segregated system, not just the name. But possible changes, which may be introduced according to Government sources, are to transfer the Department of Bantu Education either to the proposed new community councils in black townships, or to the governments of the tribal homelands.

One change which had been heralded more in hope than knowledge by the liberal English-language press, the reduction of the responsibility of Mr. Jimmy Kruger, Minister of Police and Justice, by taking away one of his portfolios — did not materialise. Nor did Mr. P. K. Botha, the Minister of Foreign Affairs, inherit Mulder's Information Ministry, as had been predicted.

One change which had been heralded more in hope than knowledge by the liberal English-language press, the reduction of the responsibility of Mr. Jimmy Kruger, Minister of Police and Justice, by taking away one of his portfolios — did not materialise. Nor did Mr. P. K. Botha, the Minister of Foreign Affairs, inherit Mulder's Information Ministry, as had been predicted.

One change which had been heralded more in hope than knowledge by the liberal English-language press, the reduction of the responsibility of Mr. Jimmy Kruger, Minister of Police and Justice, by taking away one of his portfolios — did not materialise. Nor did Mr. P. K. Botha, the Minister of Foreign Affairs, inherit Mulder's Information Ministry, as had been predicted.

One change which had been heralded more in hope than knowledge by the liberal English-language press, the reduction of the responsibility of Mr. Jimmy Kruger, Minister of Police and Justice, by taking away one of his portfolios — did not materialise. Nor did Mr. P. K. Botha, the Minister of Foreign Affairs, inherit Mulder's Information Ministry, as had been predicted.

One change which had been heralded more in hope than knowledge by the liberal English-language press, the reduction of the responsibility of Mr. Jimmy Kruger, Minister of Police and Justice, by taking away one of his portfolios — did not materialise. Nor did Mr. P. K. Botha, the Minister of Foreign Affairs, inherit Mulder's Information Ministry, as had been predicted.

Bahrain dollar dealings suspended

BY ROGER MATTHEWS

CAIRO, January 25.

THE BAHRAIN and Qatar monetary agencies yesterday suspended spot and forward dealings in the dollar but gave no hint on the decision, Richard Johns writes.

Foreign exchange dealers in the City, however, believed that the two authorities, together with the United Arab Emirates Currency Board, may be co-ordinating in freezing transactions so that they can reappraise the value of their currencies against the depreciating dollar. Hitherto, all of them have allowed fluctuations within a narrow margin according to different formulae.

Limited dealings were reported to have taken place in the UAE where, despite the fall in the value of the dollar, thinking has been that the dirham has been, if anything, overvalued.

Last February the UAE Currency Board had to intervene in the market to maintain the parity when there was a run against the UAE dirham.

The Bahrain dollar, which is pegged to the Saudi riyal, is also suspended.

The suspension of dollar dealings is a significant move, particularly in view of the fact that the Gulf States have been reluctant to join the International Monetary Fund (IMF) and the World Bank.

The suspension of dollar dealings is a significant move, particularly in view of the fact that the Gulf States have been reluctant to join the International Monetary Fund (IMF) and the World Bank.

The suspension of dollar dealings is a significant move, particularly in view of the fact that the Gulf States have been reluctant to join the International Monetary Fund (IMF) and the World Bank.

Sober Egyptian mood aids U.S. bid to resume peace talks

BY ROGER MATTHEWS

CAIRO, January 25.

THE U.S. continues trying to find a formula that would enable peace talks between Egypt and Israel to be resumed.

Mr. Henry Kissinger, the U.S. Secretary of State, had a second meeting in two days with President Sadat.

The two men are believed to have discussed the wording of a declaration of principles that Egypt is demanding as a prerequisite of further Middle East peace negotiations.

For Mr. Sadat the two key elements of such a declaration of principles are self-determination for the Palestinians and total Israeli withdrawal from occupied Arab lands.

The U.S. has now put forward more complete ideas for a draft declaration that have also been communicated to the Israelis by Mr. Alfred Atherton, the Assistant Secretary of State.

According to Al Ahram, Egypt has insisted that the declaration of principles should expressly stipulate withdrawal from occupied Arab lands.

The U.S. has now put forward more complete ideas for a draft declaration that have also been communicated to the Israelis by Mr. Alfred Atherton, the Assistant Secretary of State.

The U.S. has now put forward more complete ideas for a draft declaration that have also been communicated to the Israelis by Mr. Alfred Atherton, the Assistant Secretary of State.

Lebanese Christians want action on arms

By Ihsan Hijazi

BEIRUT, Jan. 25.

LEBANESE Christians charged to-day that arms have been pouring in to Palestinian guerrillas through the southern port of Tyre and demanded action by the authorities to stop it.

Former President Camille Chamoun, who heads the Christian coalition known as the "Lebanese Front," declared that the front possessed full information about the ships which have delivered the weapons.

Mr. Pierre Gemayel, leader of the Phalange Party, Lebanon's principal rightist organisation, said that it was not fair that the Palestinians should continue to receive weapons while Christian militiamen were deprived of their arms.

Palestinian sources did not comment on the charge merely saying that it was part of the rightist propaganda.

Tyre, which is about 12 miles north of the Israeli border, is virtually under control of the Palestinians and their Lebanese leftist allies.

The rightist accusations came as artillery duels continued to-day in southern Lebanon after yesterday's fighting at the village of Blat close to the Israeli border. They also came as an attempt to break out between Christian and Moslem leaders about the future political system for Lebanon.

The rightist accusations came as artillery duels continued to-day in southern Lebanon after yesterday's fighting at the village of Blat close to the Israeli border. They also came as an attempt to break out between Christian and Moslem leaders about the future political system for Lebanon.

The rightist accusations came as artillery duels continued to-day in southern Lebanon after yesterday's fighting at the village of Blat close to the Israeli border. They also came as an attempt to break out between Christian and Moslem leaders about the future political system for Lebanon.

Japan to store oil in tankers

BY ROGER MATTHEWS

CAIRO, January 25.

THE JAPANESE Government is appropriating the equivalent of \$500m. for the first step of a project to store crude oil on tankers that otherwise would be idled by the recession.

According to the Asahi Shimbun, Tokyo, AP-DJ reports from Tokyo.

The funds will be used to purchase 31.5m. barrels of oil for the floating depots, which will be moored at Government-designated coastal sites.

The funds will be used to purchase 31.5m. barrels of oil for the floating depots, which will be moored at Government-designated coastal sites.

The funds will be used to purchase 31.5m. barrels of oil for the floating depots, which will be moored at Government-designated coastal sites.

The funds will be used to purchase 31.5m. barrels of oil for the floating depots, which will be moored at Government-designated coastal sites.

The funds will be used to purchase 31.5m. barrels of oil for the floating depots, which will be moored at Government-designated coastal sites.

The funds will be used to purchase 31.5m. barrels of oil for the floating depots, which will be moored at Government-designated coastal sites.

Bhutto speaks at closed trial session

By Simon Henderson

ISLAMABAD, Jan. 25.

IN A CLOSED session of the Lahore District Court, the Prime Minister of Pakistan, Mr. Zulfikar Ali Bhutto, gave his final statement to-day in the trial where he is accused of ordering a political shooting three years ago.

No reason was given why the hearing was in camera. Mr. Bhutto's readiness to speak to it was not seen as being a reversal of his previous decision to boycott the trial.

During cross examination yesterday which had continued today, Mr. Bhutto replied to each question with a simple reference to his boycott, only adding more when he considered the question did not pertain directly to his defence.

The in camera session lasted about two hours before Mr. Bhutto was taken back to the prison just outside Lahore, where he has been held on a murder charge since his arrest last September.

Mr. Bhutto had started his boycott of the trial two weeks ago after his latest petitions challenging the fairness and jurisdiction of the bench were rejected.

Sounds of police were on duty as usual outside the court today but there was no trouble. The court is now adjourned until Saturday.

Indian experts upset by Callaghan's river plan

BY K. K. SHARMA

NEW DELHI, Jan. 25.

MR. JAMES CALLAGHAN'S offer to help develop and harness the rivers in the eastern region of the Indian sub-continent has led to sharp protests from experts of the Ministry of Irrigation, who feel that the proposal is premature. In a note to the Government, the experts have pointed out that the British do not have the experience of the kind of civil engineering projects on the scale required. They say Indian engineers have been executing them for more than two decades.

Mr. Callaghan's proposal, made during his recent visit to New Delhi, has not been favourably received here even by the Government.

The main reason for the cold response to the proposal is that the Indian Government is reluctant to internationalise what it considers to be a matter to be settled bilaterally by India and Bangladesh. The move is in the context of the recent agreement between the two countries on sharing of the Ganges water for five years, during which both have agreed to try and find a long-term solution to the problem.

The problem can be settled by increasing the flow of the Ganges and the Indo-Bangladesh Joint Rivers Commission is now meeting in Dacca to devise ways to do this. The issue is a complicated matter since Bangladesh is in favour of building storage reservoirs upstream with the help of Nepal, from which turbulent rivers start and cause considerable damage. India on the other hand, favours building a canal to divert the waters of the Brahmaputra in northeast India into the Ganges.

Both are gigantic projects that neither India nor Bangladesh is likely to have resources for but India is keen to first settle the matter with Bangladesh both in regard to the acceptability of projects as well as on how they should be implemented before bringing other countries into the picture.

Mr. Callaghan's proposal — and a similar proposal made by President Jimmy Carter when he visited here earlier this month — has been well-meaning but it gives the issue an international character that India wants to avoid. The Government does not favour inclusion of even Nepal in the talks to settle the issue.

World Bank talks

BY ROGER MATTHEWS

CAIRO, January 25.

MR. ROBERT McNamara, the World Bank president, completed his visit to Kuwait yesterday with Mr. Abdul Rahman Atiq, the Finance Minister, on a mission to help the bank meet its financial commitments towards developing countries.

AP-DJ reports. Official sources said they discussed ways to restructure the economy of Egypt.

Mr. McNamara is expected to visit Cairo next week to discuss the restructuring of the Egyptian economy.

Mr. McNamara is expected to visit Cairo next week to discuss the restructuring of the Egyptian economy.

Mr. McNamara is expected to visit Cairo next week to discuss the restructuring of the Egyptian economy.

Mr. McNamara is expected to visit Cairo next week to discuss the restructuring of the Egyptian economy.

Aid for Bangladesh

BY ROGER MATTHEWS

CAIRO, January 25.

Britain will give Bangladesh \$12m. and 15,000 tons of wheat under three agreements signed in Dacca yesterday, Reuters reports.

The aid is part of a larger package of assistance for Bangladesh, which is still recovering from the effects of the 1971 war.

The aid is part of a larger package of assistance for Bangladesh, which is still recovering from the effects of the 1971 war.

The aid is part of a larger package of assistance for Bangladesh, which is still recovering from the effects of the 1971 war.

The aid is part of a larger package of assistance for Bangladesh, which is still recovering from the effects of the 1971 war.

The aid is part of a larger package of assistance for Bangladesh, which is still recovering from the effects of the 1971 war.

Notice of Redemption

BY ROGER MATTHEWS

CAIRO, January 25.

THE KINGDOM OF DENMARK is hereby giving notice of the redemption of the following bonds:

COUPON BONDS OF \$1,000 EACH

On March 1, 1978, the following bonds will be redeemed:

On March 1, 1978, the following bonds will be redeemed:

On March 1, 1978, the following bonds will be redeemed:

On March 1, 1978, the following bonds will be redeemed:

Notice of Redemption

BY ROGER MATTHEWS

CAIRO, January 25.

THE KINGDOM OF DENMARK is hereby giving notice of the redemption of the following bonds:

COUPON BONDS OF \$1,000 EACH

On March 1, 1978, the following bonds will be redeemed:

On March 1, 1978, the following bonds will be redeemed:

On March 1, 1978, the following bonds will be redeemed:

On March 1, 1978, the following bonds will be redeemed:

SPECIAL CORRESPONDENT REPORTS ON ANGOLA'S INTERNAL PURGE

Neto's confrontation policy

THE nine months since the abortive coup attempt that shocked Angola and toppled the Marxist leadership, President Agostinho Neto has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

SPECIAL CORRESPONDENT REPORTS ON ANGOLA'S INTERNAL PURGE

Neto's confrontation policy

THE nine months since the abortive coup attempt that shocked Angola and toppled the Marxist leadership, President Agostinho Neto has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

SPECIAL CORRESPONDENT REPORTS ON ANGOLA'S INTERNAL PURGE

Neto's confrontation policy

THE nine months since the abortive coup attempt that shocked Angola and toppled the Marxist leadership, President Agostinho Neto has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

SPECIAL CORRESPONDENT REPORTS ON ANGOLA'S INTERNAL PURGE

Neto's confrontation policy

THE nine months since the abortive coup attempt that shocked Angola and toppled the Marxist leadership, President Agostinho Neto has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

SPECIAL CORRESPONDENT REPORTS ON ANGOLA'S INTERNAL PURGE

Neto's confrontation policy

THE nine months since the abortive coup attempt that shocked Angola and toppled the Marxist leadership, President Agostinho Neto has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

Neto's policy has been one of confrontation with the internal enemies of the revolution. He has pursued a policy of confrontation with the internal enemies of the revolution.

AMERICAN NEWS

Runaway options boss held by FBI

By John Wyles

NEW YORK, Jan. 25. THE runaway president of Lloyd Carr and Co., the Boston-based commodities options firm, was captured by the FBI in Florida this morning.

Mr. Alan Abrahams, who had run his business under the assumed name of James Carr, is wanted by a number of federal and state authorities on charges ranging from escaping from the state penitentiary in New Jersey to violating a court order to cease the fraudulent selling of commodities options traded in London.

Lloyd Carr's assets have been placed in the hands of a receiver and its records covering the 18 months during which it was in business from July, 1976, are being studied by federal officials. The company's attorney, the celebrated F. Lee Bailey, told a federal court in Boston yesterday that it had done between \$25m. and \$27m. of business in the last 12 months. In addition, the CFTC filed an affidavit revealing that in the past two months Abrahams had deposited \$167m. of the company's money into a personal account at a Bermuda bank.

See recommended, Page 30

Quebec courts not confined to use of French

By Robert Gibbons

MONTREAL, Jan. 25.

M. JULES DESCHENES, the Quebec Chief Justice, has ruled that a section of the French Language Charter (Bill 101), proclaiming that French is the sole language of the courts in the province, is unconstitutional.

The superior court justice declared in favour of a challenge by three Montreal lawyers to Chapter three of the Charter which was passed into law by the National Assembly last autumn.

The judge said the Charter is unconstitutional because "it directly contradicts Article 133 of the British North America Act, Canada's constitution. This says either French or English can be used by any person in the Parliament of Canada, the Quebec Legislature (now known as the National Assembly) and in the courts of Canada and Quebec. Chief Justice Deschenes said: "We must not forget that Article 133 was the fruit of a joint political decision. If one of the parties wants to amend it, it is through the same process that it must do so."

The Attorney-General of Quebec tried to obtain a constitutional modification through a judicial interpretation, but the court cannot accept this. "Nothing would justify the court in squeezing the texts in order to extract a meaning that their authors never intended. The court must set aside a law (Chapter three of the Charter) which unilaterally repeals a reciprocal constitutional guarantee that no-one had placed in doubt for a century."

Later, M. Marc-Andre Bedard, the Provincial Justice Minister, instructed his lawyers to appeal against the superior court decision. This would normally be in the Quebec Court of Appeals or it could go as far as the Supreme Court of Canada. The Government still believes in its own case for official bilingualism.

Argentina turns down Cape Horn decision

By Robert Lindley

BUENOS AIRES, Jan. 25.

THE ARGENTINE Foreign Minister, Admiral Oscar Montes, called in the Chilean ambassador and British chargé d'affaires, to notify them officially of the Argentine decision to decline null and void the Beagle Channel arbitration decision which awarded the Strait to Chile, over-riding an Argentine claim.

The British Crown had acted as arbitrator in the dispute at the request of Argentina and Chile. Late last night, the Chilean regime postponed the second part of summit talks between the Argentine President, Gen. Jorge Videla, and the Chilean President, Gen. Augusto Pinochet, originally scheduled for tomorrow in Chile, until an unspecified date. A Chilean government statement said that a more "detailed analysis of matters under examination" is required.

At the summit meeting, which began in Mendoza, Argentina, a week ago, the two presidents were expected to ratify a formula which in effect would freeze the Beagle Channel dispute for at least six months while experts from the two countries study the impasse.

The Pinochet regime immediately accepted the decision but now may withdraw its acceptance by way of reaching a status quo agreement with Argentina.

Investment in S. Africa 'should be discouraged'

BY DAVID BELL

WASHINGTON, Jan. 25.

THE CARTER ADMINISTRATION should take active steps to discourage further U.S. investment in South Africa because existing investment has strengthened apartheid, a Senate committee report concluded today.

This is the key recommendation contained in a long study of U.S. corporations in South Africa, published today by the Senate Foreign Relations Sub-committee on Africa, headed by Senator Dick Clark. It follows lengthy hearings on the subject by the sub-committee.

Specifically, the report calls on the Administration to withdraw U.S. Export-Import Bank credits from export deals with South Africa, to withdraw the U.S. commercial attaché in Pretoria, and to ban all future visits to the country by U.S. trade promotion officials.

Meanwhile, Senator Clark said the U.S. should also deny tax credits to U.S. companies paying South African taxes, if they have failed to act in ways consistent with U.S. policy. Also, the Administration should no longer endorse groups, like the U.S.-South African Chamber of Commerce, which defend U.S. investment in South Africa unless and until they support fair employment practices.

Sen. Clark said that the aim of the new policy should not necessarily be to get U.S. corporations to withdraw from South Africa, but rather to "foster specific and meaningful changes in the role which U.S. corporate interests have traditionally played in South Africa."

The report concludes that, up to now, U.S. companies have been a key force in helping the

South African regime to maintain apartheid and that, for the most part, "U.S. corporations operating in South Africa have made no significant impact on either relaxing apartheid, nor in establishing company policies, which could offer a limited but nevertheless important model of non-racial responsibility."

"Rather, the net effect of American investment has been to strengthen the economic and military self-sufficiency of South Africa's apartheid regime, undermining the fundamental goals and objectives of U.S. foreign policy."

The report puts the book value of U.S. corporate investments in South Africa in 1976 at \$1.66bn. or 7 per cent. of total U.S. investment in Africa. Total U.S. trade with South Africa stood at \$1.3bn. in 1976.

U.S. interest rates stay high

BY JOHN WYLES

NEW YORK, Jan. 25.

UPWARD PRESSURE on U.S. interest rates is being sustained by a generally negative reaction by the credit markets to President Carter's budget proposals and fears of unduly ambitious Treasury financing plans.

Bond prices have been in a steady slide for the past seven weeks. A clear indication of the market's problems was given yesterday when the European Atomic Energy Community postponed its first public financing in the U.S. because of interest rate levels. Euratom had been looking to sell \$75m. of 20-year bonds.

Short-term interest rates are touching their highest levels for some time. Three-month Treasury bills, traditionally the least risky form of short-term investment, have been selling at yields close to 6.9 per cent., while long-term Treasury issues have lost two points in trading so far this year and are offering yields over 8 per cent.

Against this background, nervousness has been increasing over the last few days about the new demands the Treasury is making on the credit markets. These will be announced later today and should indicate whether the Treasury is accepting advice from conservatives on Wall Street who are arguing that the market could not cope with demands for more than \$1bn. on top of a \$5bn. refinancing of notes which are due to mature next month.

Elsewhere, however, analysts are suggesting that now would be a good time for the Treasury to make some intermediate and long-term issues as part of its financing of the Government's budget deficit. "We think the appetite for intermediate and long-term bonds is strong," said Mr. Victor Chang, head trader at Goldman Sachs, this morning. He thought that the Treasury could probably raise \$3-4bn. of new money on top of its refinancing exercise without causing

further damage to the market.

More generally, the credit markets, depressed by the size of the deficit projected in President Carter's budget statements and by some elements in the testimony given yesterday by the President's nominees for chairman of the Federal Reserve Board, Mr. G. William Miller.

According to Mr. Alan Lerner, a vice-president at Bankers Trust, Mr. Miller was thought to have put more emphasis at his confirmation hearings on tackling unemployment than inflation and "this adds to the lack of confidence felt in not having Arthur Burns around to take care of the money supply."

One of Dr. Burns' last acts before his retirement as chairman of the Fed next week was to raise key short-term interest rates as part of the bid to stabilise the dollar in world markets. The money markets are not too confident about the success of this approach.

Foreign acquisitions increase

BY STEWART FLEMING

NEW YORK, Jan. 25.

FOREIGN corporations announced 274 investments in U.S. manufacturing in 1977, the highest total since the conference board started compiling such data in 1968, the business research organisation announced.

The Conference Board said that dollar figures reported for 1977 of the investments totalled \$2.9bn.

The figures show that New York attracted more manufacturing investments (45) than any other state, followed by New Jersey and California with 30 each. West Germany accounted for

53 of the foreign investments last year, up from 39 in 1976. Canada made 49 investments, down from 62, and the United Kingdom made 37, virtually the same as in 1976.

The sharp increase in foreign investments last year was due to a surge in acquisitions of U.S. companies. Half the investments (137) involved the acquisition of existing firms and plants, an increase of one-fifth over the figure in 1976.

About one-third represented the construction of new facilities, the remainder expansion of existing facilities.

Mr. David Bauer, the Conference Board economist, identified the weakness of the dollar and the stock market as factors in the increase, but said that a more fundamental reason was the desire of foreign firms to acquire U.S. technology, technical and administrative experience.

He said that this is reflected in the number of take-overs where U.S. management was retained. He added that the foreign firms also believe that growth in the U.S. will be more rapid than in other major countries over the coming years.

Saudi oil output expansion

BY OUR OWN CORRESPONDENT

WASHINGTON, Jan. 25.

SAUDI Arabia is prepared to produce about 12m. barrels of oil a day by the mid 1980s, but has no plans to expand output beyond that, Mr. James Schlesinger, the U.S. Energy Secretary, said last night.

Mr. Schlesinger, who was speaking on his return from a week-long trip to Saudi Arabia, said that the projected increase in Saudi output would have an immediate oil supply crisis in the early 1980s. But, thereafter, demand would rapidly outrun supply unless steps were taken now to reduce consumption.

He conceded that it would be possible for the Saudis to push up production a further 2m b/d to 14m. b/d but he said that the Saudis have not yet decided to do so. "It would be foolish to plan on the assumption that they will do so or that, if they were to, even that would be enough to ensure adequate oil supplies towards the end of the next decade."

The Secretary's use of the Saudi figures is a further attempt by the Administration to push home the message that the U.S. must pass an effective energy Bill that will begin to reduce consumption, along the lines of the one proposed by the Administration which is still hopelessly stuck in Congress.

Mr. Schlesinger said that, if Congress fails to pass the energy bill and he predicted a workable compromise on the natural gas part of the bill, then the Administration would have no alternative but to impose some sort of tax on imported oil. But he insisted that this was not being "planned" at the moment.

While the Secretary's optimism about the natural gas compromise is not shared on Capitol Hill, it is clear that even if it is achieved, the issue of the proposed tax on domestically produced oil to bring it to the world price will prove more controversial and much more contentious than the natural gas part of the Bill. Many observers believe that the Senate will ultimately prove unable to agree on the tax part of the Bill, which would effectively doom it to extinction.

Mr. Schlesinger noted that some Congressmen were still relying on the Saudis to go on increasing production indefinitely, to as high as the 20m. b/d level that would theoretically be possible for them to maintain for a short time. But he said it was unlikely that the Saudis would ever authorise the kind of investment to achieve that volume of production, if only because they wish to conserve their reserves. These are estimated at 100bn. proven barrels and perhaps 75bn. more "probable" reserves.

Caribbean co-operation

BY DAVID RENWICK

PORT OF SPAIN, Jan. 25.

THE CARIBBEAN Group for British Associated States, will be the prime beneficiary of the Caribbean Community, established in Washington at the end of March, according to official sources in Port of Spain. The decision to establish the Group, whose members will be drawn from countries with existing aid programmes in the Caribbean, such as Britain and the United States, was announced by the Caribbean Community, and from the world's major international economic organisations like the World Bank and the IMF, was the major result of a conference on Caribbean aid called by the World Bank in Washington in December.

According to Government officials in Port of Spain, the Group will begin by carrying out a series of studies in order to identify the problems of the Caribbean and make recommendations to donor countries as to what those problems are and how they can best be met. It has been recognised for some time that aid coming to the Caribbean has not been as effective as it might be because the current duplication of effort diminishes its real impact. Officials hope that the Group will tackle this problem, leading to a more efficient use of the financial assistance coming into the Caribbean.

The English-speaking Caribbean, including independent territories like Jamaica and Guyana, which have been experiencing severe external payments difficulties for some years and the

Caribbean Group has been empowered to set up aid sub-groups for individual countries whose needs are acute but which can do only at the request of the country concerned and with the agreement of the major donor nations.

The importance attached to the integrated approach to Caribbean economic development was illustrated by the number of Government representatives to the Washington meeting.

According to Port of Spain sources, it has now been recognised by the participating countries and international agencies that a substantially increased flow of external assistance to the Caribbean over the next few years is necessary if productive employment is to be expanded and the pace of economic development accelerated.

Australia may boycott EEC goods

CANBERRA, Jan. 25.

A LEADING farm industry official warned today of a possible boycott of EEC products such as cars and farm machinery amounting to criticism of Community trade barriers to Australian exports.

Sir Samuel Burston, president of the Australian Woolgrowers and Graziers' Council, said only a tough stance, with the possibility of retaliatory measures, would convince EEC countries that Australia was serious in protesting against Western Europe's trade restrictions.

According to qualified sources in Canberra the Government was considering a threat to buy products elsewhere in the next year if the EEC continued its policy of maintaining barriers to Australian exports.

A number of major trade deals are due to be finally negotiated in the next 12 months including the award of multi-million dollar contracts for replacements for Australia's ageing Mirage jet fighter squadrons and domestic aircraft, the sources emphasised. European and American aircraft manufacturers are in strong competition to win the lucrative contracts.

British steel tube manufacturers are asking the European Community Industrial Commission to control lower-priced tube imports from countries outside the community, AP-DJ reports.

No big changes needed in Lome pact, says Hart

By Chris Sherwell

RENEGOTIATION of the Lome Convention will involve making additions and refinements to improve it rather than a revolutionary change of substance, said Judith Hart, the U.K. Minister of Overseas Development, said yesterday.

Mrs. Hart was giving evidence to the House of Commons Select Committee on Overseas Development, which last week urged the British Government to produce a coherent trade and aid policy that took a global view of the problems besetting poor countries.

The Lome Convention empowers trade, stabilisation of export earnings and co-operation in industrial, financial and technical matters for the nine member states of the EEC and 22 African, Caribbean and Pacific (ACP) countries. Renegotiation is due after five years in 1980.

Mrs. Hart said also that she did not see the convention being extended to other countries, for example in Asia, because other member states cherished too deeply the "special relationship" they had with the ACP and especially the France-oriented countries.

A change in this direction would not be a political reality in the next decade, she added. It was, therefore, important to extend trade and aid assistance to Asian countries.

U.K. scheme to develop new markets

Financial Times Reporter

DETAILS OF a scheme designed to help smaller and medium sized firms with the financial risk and financing associated with the development of new export markets were announced yesterday.

To be known as the Market Entry Guarantee Scheme (MEGS), it will be operated on an experimental basis for two years by the British Overseas Trade Board.

There are no limits on the size of company which may apply but the maximum contribution to any project is £10,000. The spread over a maximum period of five years. There is also a minimum contribution of £20,000 to any one project.

Under the scheme a company will receive 50 per cent. of eligible costs of the venture in return for a levy on sales receipts in the overseas market.

If sales do not materialise as expected, the levy payments stop at the end of the agreed recovery period. For this potential loss the company pays an annual premium of 3 per cent. of the potential scheme contribution.

The reorganisation comes as a climax to several months of bitter argument inside the Administration and after some years of criticism of the Central Intelligence Agency. But the order was not welcomed by many of the groups which have criticised the CIA in the past because, they said, it effectively gives the agency unprecedented powers to monitor the activities of U.S. citizens.

The new organisation of the intelligence community also strengthens the hand of Adm. Stansfield Turner, the Rhodes scholar who was brought in by the Carter Administration to take over the CIA in the wake of the various domestic and foreign scandals which plagued it in the past few years.

Adm. Turner has been very unpopular inside the CIA for the brusque way in which he has moved to dismiss several hundred veteran employees.

Britain looks at oil swap proposal from Venezuela

BY RAY DAFTER, ENERGY CORRESPONDENT

THE BRITISH Government is considering a suggestion that light crude oil from the North Sea should be exchanged for heavy oil from Venezuela.

Dr. Valentin Hernandez Acosta, the Venezuelan Minister of Energy and Mines, expressed renewed interest in such swap arrangements during a British trade mission to Venezuela last week.

Although detailed proposals have yet to be received by the British Government, Dr. Dickinson Mabon, Secretary of State for Energy, has said the proposals would be seriously considered in London.

Much would depend on the amount of heavy oil Venezuela would be prepared to offer. The heavy oil has a lower value than North Sea crude. As a result, Venezuela would have to compensate for this disparity either with higher volumes or with some other monetary or trade adjustment.

It is known that U.K. companies are in the running for a major part of a steel mill construction in Zulia. Tenders have been invited for the construction of the first stage of the project, a facility costing \$70m. and able to produce 1.1m. tonnes of liquid steel a year.

Davy International is leading one international consortium bidding for the work. Ashloy Steel and Engineering, part of the Brierley Group, is a member of another potential contracting consortium.

Officials of the Department of Industry and Energy yesterday emphasised the potential for Venezuelan contracts in a number of industrial areas.

The offshore supplies industry, including companies with deep water drilling expertise, has been among those discussing work in the oil industry. It is thought the Venezuelans might use U.K. expertise in seismic surveys, geophysical studies, drilling vessels, and the construction of supply bases, for instance.

The swap proposal, first made several years ago, is being re-examined because of the greater need for Venezuela. British exports are running at about £200m. a year. The British Embassy in Caracas hopes this will double in the next three years.

The British Government is a long way from being committed to the swap suggestion, however. It could lead to complications for oil companies which already have supply arrangements.

But it is recognised that there could be at least two benefits. First, a swap deal would provide greater security of supplies. The heavy oil was taken in the next 18 months, it would effectively make the U.K. energy self-sufficient sooner than expected.

Second, an agreement might pave the way for trade deals between the U.K. and Venezuela. Venezuela is urgently seeking supplies of lighter crude oil. Petrol demand rose 15 per cent. last year.

The swap proposal, first made several years ago, is being re-examined because of the greater need for Venezuela. British exports are running at about £200m. a year. The British Embassy in Caracas hopes this will double in the next three years.

It is known that U.K. companies are in the running for a major part of a steel mill construction in Zulia. Tenders have been invited for the construction of the first stage of the project, a facility costing \$70m. and able to produce 1.1m. tonnes of liquid steel a year.

Davy International is leading one international consortium bidding for the work. Ashloy Steel and Engineering, part of the Brierley Group, is a member of another potential contracting consortium.

Officials of the Department of Industry and Energy yesterday emphasised the potential for Venezuelan contracts in a number of industrial areas.

The offshore supplies industry, including companies with deep water drilling expertise, has been among those discussing work in the oil industry. It is thought the Venezuelans might use U.K. expertise in seismic surveys, geophysical studies, drilling vessels, and the construction of supply bases, for instance.

The swap proposal, first made several years ago, is being re-examined because of the greater need for Venezuela. British exports are running at about £200m. a year. The British Embassy in Caracas hopes this will double in the next three years.

It is known that U.K. companies are in the running for a major part of a steel mill construction in Zulia. Tenders have been invited for the construction of the first stage of the project, a facility costing \$70m. and able to produce 1.1m. tonnes of liquid steel a year.

Davy International is leading one international consortium bidding for the work. Ashloy Steel and Engineering, part of the Brierley Group, is a member of another potential contracting consortium.

Officials of the Department of Industry and Energy yesterday emphasised the potential for Venezuelan contracts in a number of industrial areas.

The offshore supplies industry, including companies with deep water drilling expertise, has been among those discussing work in the oil industry. It is thought the Venezuelans might use U.K. expertise in seismic surveys, geophysical studies, drilling vessels, and the construction of supply bases, for instance.

The swap proposal, first made several years ago, is being re-examined because of the greater need for Venezuela. British exports are running at about £200m. a year. The British Embassy in Caracas hopes this will double in the next three years.

It is known that U.K. companies are in the running for a major part of a steel mill construction in Zulia. Tenders have been invited for the construction of the first stage of the project, a facility costing \$70m. and able to produce 1.1m. tonnes of liquid steel a year.

Davy International is leading one international consortium bidding for the work. Ashloy Steel and Engineering, part of the Brierley Group, is a member of another potential contracting consortium.

Officials of the Department of Industry and Energy yesterday emphasised the potential for Venezuelan contracts in a number of industrial areas.

The offshore supplies industry, including companies with deep water drilling expertise, has been among those discussing work in the oil industry. It is thought the Venezuelans might use U.K. expertise in seismic surveys, geophysical studies, drilling vessels, and the construction of supply bases, for instance.

to the swap suggestion, however. It could lead to complications for oil companies which already have supply arrangements.

But it is recognised that there could be at least two benefits. First, a swap deal would provide greater security of supplies. The heavy oil was taken in the next 18 months, it would effectively make the U.K. energy self-sufficient sooner than expected.

Second, an agreement might pave the way for trade deals between the U.K. and Venezuela. Venezuela is urgently seeking supplies of lighter crude oil. Petrol demand rose 15 per cent. last year.

The swap proposal, first made several years ago, is being re-examined because of the greater need for Venezuela. British exports are running at about £200m. a year. The British Embassy in Caracas hopes this will double in the next three years.

It is known that U.K. companies are in the running for a major part of a steel mill construction in Zulia. Tenders have been invited for the construction of the first stage of the project, a facility costing \$70m. and able to produce 1.1m. tonnes of liquid steel a year.

Davy International is leading one international consortium bidding for the work. Ashloy Steel and Engineering, part of the Brierley Group, is a member of another potential contracting consortium.

Officials of the Department of Industry and Energy yesterday emphasised the potential for Venezuelan contracts in a number of industrial areas.

The offshore supplies industry, including companies with deep water drilling expertise, has been among those discussing work in the oil industry. It is thought the Venezuelans might use U.K. expertise in seismic surveys, geophysical studies, drilling vessels, and the construction of supply bases, for instance.

The swap proposal, first made several years ago, is being re-examined because of the greater need for Venezuela. British exports are running at about £200m. a year. The British Embassy in Caracas hopes this will double in the next three years.

It is known that U.K. companies are in the running for a major part of a steel mill construction in Zulia. Tenders have been invited for the construction of the first stage of the project, a facility costing \$70m. and able to produce 1.1m. tonnes of liquid steel a year.

Davy International is leading one international consortium bidding for the work. Ashloy Steel and Engineering, part of the Brierley Group, is a member of another potential contracting consortium.

Officials of the Department of Industry and Energy yesterday emphasised the potential for Venezuelan contracts in a number of industrial areas.

The offshore supplies industry, including companies with deep water drilling expertise, has been among those discussing work in the oil industry. It is thought the Venezuelans might use U.K. expertise in seismic surveys, geophysical studies, drilling vessels, and the construction of supply bases, for instance.

The swap proposal, first made several years ago, is being re-examined because of the greater need for Venezuela. British exports are running at about £200m. a year. The British Embassy in Caracas hopes this will double in the next three years.

It is known that U.K. companies are in the running for a major part of a steel mill construction in Zulia. Tenders have been invited for the construction of the first stage of the project, a facility costing \$70m. and able to produce 1.1m. tonnes of liquid steel a year.

Davy International is leading one international consortium bidding for the work. Ashloy Steel and Engineering, part of the Brierley Group, is a member of another potential contracting consortium.

Officials of the Department of Industry and Energy yesterday emphasised the potential for Venezuelan contracts in a number of industrial areas.

The offshore supplies industry, including companies with deep water drilling expertise, has been among those discussing work in the oil industry. It is thought the Venezuelans might use U.K. expertise in seismic surveys, geophysical studies, drilling vessels, and the construction of supply bases, for instance.

The swap proposal, first made several years ago, is being re-examined because of the greater need for Venezuela. British exports are running at about £200m. a year. The British Embassy in Caracas hopes this will double in the next three years.

It is known that U.K. companies are in the running for a major part of a steel mill construction in Zulia. Tenders have been invited for the construction of the first stage of the project, a facility costing \$70m. and able to produce 1.1m. tonnes of liquid steel a year.

Davy International is leading one international consortium bidding for the work. Ashloy Steel and Engineering, part of the Brierley Group, is a member of another potential contracting consortium.

Officials of the Department of Industry and Energy yesterday emphasised the potential for Venezuelan contracts in a number of industrial areas.

The offshore supplies industry, including companies with deep water drilling expertise, has been among those discussing work in the oil industry. It is thought the Venezuelans might use U.K. expertise in seismic surveys, geophysical studies, drilling vessels, and the construction of supply bases, for instance.

The swap proposal, first made several years ago, is being re-examined because of the greater need for Venezuela. British exports are running at about £200m. a year. The British Embassy in Caracas hopes this will double in the next three years.

It is known that U.K. companies are in the running for a major part of a steel mill construction in Zulia. Tenders have been invited for the construction of the first stage of the project, a facility costing \$70m. and able to produce 1.1m. tonnes of liquid steel a year.

Davy International is leading one international consortium bidding for the work. Ashloy Steel and Engineering, part of the Brierley Group, is a member of another potential contracting consortium.

to the swap suggestion, however. It could lead to complications for oil companies which already have supply arrangements.

But it is recognised that there could be at least two benefits. First, a swap deal would provide greater security of supplies. The heavy oil was taken in the next 18 months, it would effectively make the U.K. energy self-sufficient sooner than expected.

Second, an agreement might pave the way for trade deals between the U.K. and Venezuela. Venezuela is urgently seeking supplies of lighter crude oil. Petrol demand rose 15 per cent. last year.

The swap proposal, first made several years ago, is being re-examined because of the greater need for Venezuela. British exports are running at about £200m. a year. The British Embassy in Caracas hopes this will double in the next three years.

It is known that U.K. companies are in the running for a major part of a steel mill construction in Zulia. Tenders have been invited for the construction of the first stage of the project, a facility costing \$70m. and able to produce 1.1m. tonnes of liquid steel a year.

Davy International is leading one international consortium bidding for the work. Ashloy Steel and Engineering, part of the Brierley Group, is a member of another potential contracting consortium.

Officials of the Department of Industry and Energy yesterday emphasised the potential for Venezuelan contracts in a number of industrial areas.

The offshore supplies industry, including companies with deep water drilling expertise, has been among those discussing work in the oil industry. It is thought the Venezuelans might use U.K. expertise in seismic surveys, geophysical studies, drilling vessels, and the construction of supply bases, for instance.

The swap proposal, first made several years ago, is being re-examined because of the greater need for Venezuela. British exports are running at about £200m. a year. The British Embassy in Caracas hopes this will double in the next three years.

It is known that U.K. companies are in the running for a major part of a steel mill construction in Zulia. Tenders have been invited for the construction of the first stage of the project, a facility costing \$70m. and able to produce 1.1m. tonnes of liquid steel a year.

Davy International is leading one international consortium bidding for the work. Ashloy Steel and Engineering, part of the Brierley Group, is a member of another potential contracting consortium.

Officials of the Department of Industry and Energy yesterday emphasised the potential for Venezuelan contracts in a number of industrial areas.

The offshore supplies industry, including companies with deep water drilling expertise, has been among those discussing work in the oil industry. It is thought the Venezuelans might use U.K. expertise in seismic surveys, geophysical studies, drilling vessels, and the construction of supply bases, for instance.

The swap proposal, first made several years ago, is being re-examined because of the greater need for Venezuela. British exports are running at about £200m. a year. The British Embassy in Caracas hopes this will double in the next three years.

It is known that U.K. companies are in the running for a major part of a steel mill construction in Zulia. Tenders have been invited for the construction of the first stage of the project, a facility costing \$70m. and able to produce 1.1m. tonnes of liquid steel a year.

Davy International is leading one international consortium bidding for the work. Ashloy Steel and Engineering, part of the Brierley Group, is a member of another potential contracting consortium.

Officials of the Department of Industry and Energy yesterday emphasised the potential for Venezuelan contracts in a number of industrial areas.

The offshore supplies industry, including companies with deep water drilling expertise, has been among those discussing work in the oil industry. It is thought the Venezuelans might use U.K. expertise in seismic surveys, geophysical studies, drilling vessels, and the construction of supply bases, for instance.

The swap proposal,

HOME NEWS

Leyland to compete in market for foreign spares

STUART ALEXANDER

LEYLAND is to sell parts for most of the more than 100 foreign cars under a new agreement announced yesterday. The company, which has been competing initially with both the manufacturers and rivals such as Lucas, Auto Products and Motorcraft, will continue to sell Unipart brand name parts for 70 per cent of the range of parts being sold from the countries of origin. The total UK parts sales to turn over an additional £5m this year on parts, which include ignition filters, fan belts, radiator thermostats, and spark plugs. It already covers many for Ford, Chrysler and all other parts division as a whole. The UK turnover target of this year, plus £100m, in 1979, more than in 1978, is estimated at £1.6bn. For imported cars an increasing proportion of total Leyland sales in 1979, more than in 1978, is being for fast-moving items from major engine and components. The range of foreign car parts is to be expanded later this year, probably taking in shoes and linings and regularly replaced goods.

Unipart expects the bulk of its early sales to be to the garage repair trade, but says that it already receives many inquiries from the public for foreign car parts and sees the do-it-yourself repair proportion growing rapidly. It will support local distributors with a Press advertising campaign and a point-of-sale material in 550 Unipart shops. The range will also be available through independent retailers. The Leyland parts distribution network was reorganised recently to increase from 30 to 250 the number of distributors, while selling the full range of Unipart components. Previously, there had been more divisions, selling the Austin Morris, Rover, Triumph and Jaguar ranges. The new "corporate" wholesaler has agreed to increase their stockholdings and put in more advanced, computerised handling systems. In return, they will have direct access to Leyland's central parts distribution service at Cowley, Oxford. They are also mounting, with the help of Leyland, a campaign in the garage repair trade aimed at increasing the share for Leyland parts. Packaging has been redesigned with descriptions in three languages and the reference catalogue has been updated to include the latest international symbols so that it can be used throughout Europe.

Malaysians resume talks on Concorde

MICHAEL DONNE, AEROSPACE CORRESPONDENT

ISH and Malaysian Government officials resumed talks yesterday in Kuala Lumpur aimed at ending the ban on Concorde flights through Malaysian airspace. Malaysia imposed the ban last month, shortly before Concorde flights to Singapore began. British Airways has agreed to fly three times a week in the direction of Singapore, but then discontinued the flights. The Department is to discuss the ban with the Malaysian Government's representative to the United Kingdom, and British officials are expected to resume talks to resolve the dispute. Britain has granted licences to British Malaysia, East Air, and Air Asia for flights to Scandinavia, which has declined to permit the operations. Before Christmas it gave the U.K. one year's notice that it was terminating the existing U.K.-Scandinavian bilateral air agreement, not to fly over the area.

Move to stimulate northern industry

Y OUR OWN CORRESPONDENT

NORTHERN Executive of Labour Party is to ask the Government to strengthen the regional branch of the National Enterprise Board. The executive is seeking a meeting with Mr. Eric Varley, Secretary for the North, to discuss the possibility of increasing the role of the branch. The executive wants the Board to play a prominent role in stimulating industry in a way not possible so far.

Call for safeguards on mineral stocks

Y PAUL CHESTER

RIES of four international treaties should be taken by Government to reduce the vulnerability of the U.K. to the disruption of mineral supplies, according to a report published yesterday. The report also sounded a warning that problems would arise if there were any rundown in the African economy. The report, by Mr. Philip Crowson, an economist at the Rio Zinc Corporation, published the Royal Institute of International Affairs in London. Mr. Crowson advocates: Use of maximum pressure on the present GATT talks, to ensure the inclusion of unilateral export controls by producers; An effort to ensure that the Law of the Sea Conference does not place too tight a restriction on the development of ocean mining sites; Extension to other minerals the EEC scheme for encouraging uranium exploration; Creation of strategic stocks of minerals, possibly on an I.C. basis, especially for those where the bulk of output comes from South Africa, the Soviet Union or China. Underlying the suggestions is a Royal Institute study with representatives from mining companies, the Civil Service and the Government. It is concerned that the depletion of mineral stocks is a major threat to the U.K. and to the world economy.

Machine tool output 'must be increased'

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

TRADE unionists from machine tool companies in the North of England have been told that a big increase in production is needed if the industry was to halt the decline in its share of world markets. The view is that of representatives of the machine tool sector working party which has been involved in the industrial strategy programme at the National Economic Development Office. Their message—the need for the industry to increase substantially its output from a stable workforce—will be conveyed clearly in the latest strategy papers, which will probably be published next month. A meeting between the machine tool sector working party and the trade unionists who have become increasingly concerned about the steep decline in employment in the industry in their area. Some 30 shop stewards from about 18 machine tool companies in Halifax, Keighley, Wakefield, Bradford and Leeds were at the meeting with the "Little Noddy" and working party representatives who included Mr. Anthony Frodsham, chairman of the EDC. The union members were assured that the fall in employment was not inevitable and that the industry could reach nearly 80,000 between 1985 and 1990, and fell sharply during the 1971 recession to reach 65,000. Now it is down to 50,000. At the same time, the U.K. share of world trade in machine tools fell from between 7 and 8 per cent in 1971 to about 5 per cent. To change this trend the U.K. would have to increase the technological content of the products it offered and improve its export marketing, the working party members said. Mr. Bill Vaughan, president of the Machine Tool Trades Association, who was at the meeting with the unionists, said yesterday that the U.K. industry seemed to be much better able to survive in the long term than its European competitors. Mr. Vaughan, speaking at the annual meeting of the association, obviously had in mind the financial collapse of some Continental machine tool groups—particularly in West Germany—during the long recession. "It is my personal conviction that we have a strong and vigorous manufacturing sector fully able to compete internationally. But there is no doubt that this country has developed an unfortunate environment which all too often highlights possible wrinkles and blemishes to which our overseas competitors invariably apply their own national cosmetics." In spite of Mr. Vaughan's optimism, other members of the association privately point out that the U.K. industry has survived the recession without any dramatic casualties because it cut capacity so drastically in previous years. They argue that in any coming period of buoyant trading the British manufacturers will face problems in meeting demand and this could well lead to a further loss in world market share and would also fuel imports to the U.K. At their meeting with the working party members, the Northern shop stewards complained of the "lack of information" they were receiving both from the companies about their operations and from the working party about the strategy work. Their comments will be relayed to the companies concerned, and the working party intends to set up further meetings both with the Northern trade unionists and with shop stewards in other parts of the country—such as the Midlands—where strong machine tool representation.

Rent TV companies decide to back Viewdata experiment

BY MAX WILKINSON

THE MAIN television rental companies have decided to back the Post Office's Viewdata experiment, which is to start this summer. Viewdata is a means of converting a domestic television set into a computer terminal, linked by telephone to a central memory bank. The rental companies believe that it will prove a big source of income over the next few years. The system will allow a viewer to call up news, sport, financial information and a host of other services by dialling a local call and connecting the telephone receiver to his set. Eventually, the system could provide a national advertisement service and be adapted so that people could send messages one to another via their television screens. The rental companies, which account for more than 60 per cent of the colour television sets in use in the U.K., for some while have been looking at ways to extend their business. In addition to Viewdata, most will this year also enter the market for video cassette recorders. The Post Office is to start the trials of Viewdata for 1,000 subscribers—most of whose sets will be rented—in selected towns this summer. Originally, the trial period was to be two years, but Mr. Peter Benton, the new managing director of telecommunications, indicated recently that the scheme would be speeded up. He expected the service to be generally available next year. A set capable of receiving Viewdata now costs about £700, but this is likely to be reduced considerably as volume production builds up. The rental companies expect to offer sets for the experimental period at £15 a month.

Holiday shortage looms in bookings rush

BOOKINGS for foreign holidays by air are booming, and it is possible that "sold out" signs could be appearing in tour operators' and travel agents' windows by April, writes Michael Donne.

The warning was given yesterday by British Airways, which carries more holidaymakers abroad than any other organisation, both on its scheduled services and through its British Airways subsidiary. Mr. John Holding, general manager (tours) for British Airways, said that the airline had already sold more of its Enterprise holidays for the summer than it did for the whole of last year, and that at the present rate of bookings—with 50 per cent more Enterprise holidays available than last year—"every holiday in the programme will be sold by mid-February." "All the signs are that this year will see the greatest holiday shortage ever. Bookings for British Airways' other holidays, Sovereign, are nearly 40 per cent up on this time last year."

Jersey gains more companies

A RECORD number of companies were formed in Jersey and Guernsey last year bringing the total for the two islands to 16,311, of which 11,387 are based in Jersey. At 1,789 formations last year, Jersey's total was four higher than the island's previous highest figure recorded in 1973 after the sterling area was reduced. Guernsey's total at 899 was 12 more than the previous highest also in 1973. A large proportion of the companies established in the islands last year were promoted for residents outside the scheduled territories.

Go Hertz No.1

And make your money go further

New unlimited mileage rates.

CAR MODEL	DAILY UNLIMITED		WEEKLY UNLIMITED	
	LONDON & BELFAST	ALL OTHER LOCATIONS	LONDON & BELFAST	ALL OTHER LOCATIONS
Ford Fiesta 1.1L Ford Escort 1.3L or similar	£10.00	£8.50	£60.00	£59.50
Ford Cortina 1.6L or similar	£12.00	£9.50	£75.00	£66.50
Ford Capri 1.6GL or similar	£14.00	£11.00	£90.00	£77.00

Rent it here/Leave it there service available for a minimum charge. Minimum Two Days.

Available at all Hertz locations, including airports.

A Hertz No.1 man has always gone places fast.

A Hertz No.1 man has always gone places...fast.

As of now however, he'll also be able to go places even more economically, thanks to our new unlimited mileage rates.

Fact is, they make Hertz more competitive than ever.

Yet while the rates may be lower, the standard of service is every bit as high.

Speedy, ultra-efficient and thoroughly reliable.

And that's not to mention all the exclusive benefits that come from being a member of the 2-million strong Hertz No.1 Club.

So now more than ever, Hertz has to be your number one choice.

Go Hertz No.1. It pays in more ways than one.



Effective until April 1st, 1978.

Hertz rents Fords and other fine cars

Phone, sign, and go.

LONDON
01-542 6688

MANCHESTER
061-437 8321

BIRMINGHAM
021-643 8991

GLASGOW
041-248 7733

HOME NEWS

Skateboard craze harming cycle industry

Financial Times Reporter

THE SKATEBOARD craze helped to reduce British cycle sales by 10 per cent. last year. One cycle maker, the Birmingham-based Dawes Cycles, is holding urgent talks to avert closure.

Mr. Ian Phillips, chief executive of Raleigh Industries, said yesterday in Coventry, birthplace of the bicycle, that only 10 per cent. of the annual production of 1.5 million cycles were sold last year. Mr. Phillips said at the annual meeting of the Bicycle Association, of which he is president, "There was, of course, a decrease in purchasing power but there was concern in the trade when £20m. was spent on skateboards. This was equal to about 300,000 cycles and components. However, this skateboard following lasted under two years in Australia. Britain might be helped in this situation by its weather and the lack of skateboarding facilities. There were two bright spots—cycle imports fell by 30 per cent. to the lowest level for three years, and exports last year exceeded 1966, a 21 per cent. increase.

The Dawes Board is trying to find lockers willing to put in up to £300,000 to save off-collaps and save 100 jobs. Meanwhile, a temporary employment subsidy worth about £20 a head has been granted. This runs for three months and can be renewed. Dawes Cycles, which has a turnover of £2m. a year, was badly hit by a fire nearly three years ago.

The financial position began to deteriorate and further disruption to production was caused by the October strike at British Oxygen, which supplies gases for brazing.

In addition, autumn and Christmas sales were hit by the skateboard craze. The workforce has already been reduced by about 30.

Almost all Dawes 40,000 output goes to the home market, and since the fire the range has concentrated on hand-built sports cycles.

Dawes Cycles was founded in 1925 by the grandfather of Mr. Richard Dawes, the chairman.

Fringe benefits cut by Bank of England

BY MICHAEL BLANDEN

FRINGE BENEFITS offered to staff of the Bank of England have been reduced after comments made in the report of the Commons select committee on the nationalised industries more than a year ago.

The changes made so far affect the scheme for providing loans for education of children of the Bank staff, where conditions were tightened at the beginning of last July. They came after a joint working party with the unions.

A similar working party has been set up to examine the Bank's cheap housing loans for staff. It is not expected to report until later this year and is spending much of its time trying to simplify a scheme which has become very complex over the 30 years of its existence.

George Blunden, a director of the Bank, said yesterday in Coventry that while staff had agreed to examine the fringe benefits, they were also seeking other benefits offered by the clearing banks such as insurance, profit sharing and cars for senior staff.

It was understood that the Advisory Conciliation and Arbitration Service would refer this issue to the central arbitration committee.

Two major changes had been made to the educational loan scheme. The amount available had been reduced by linking it to half the cost of education at a day school rather than a boarding school. This had the effect of cutting the amount for each family with two children by £3,000.

The interest rate charged has been put up to 5 per cent. under the Bank's base rate, with a minimum of 5 per cent.

For most of the past year, the minimum had ruled with the generally low level of rates. It compared with a previous rate of 3 per cent. and, sometimes, 1 per cent.

Mr. Blunden, commenting on the house loan scheme, said that on October 31 there was a total of 4,193 borrowers, more than half the Bank's total staff, with an average amount outstanding of £9,600.

The loans attracted an interest rate of 2½ per cent. on the first £5,200 and at 2 per cent. above that amount.

It was also disclosed that the Bank's canteen, where the Bank paid overheads and staff costs, cost it between £1m. and £1½m.

Mr. Gordon Richardson, Governor of the Bank, giving evidence to the sub-committee headed by Sir Donald Kaberry, asserted the importance of the planned new legislation to establish a licensing system for deposit-taking institutions in the U.K. He stressed particularly the need for the proposed deposit protection fund.

He drew attention to the extensive improvements already made to the Bank's supervisory system and after last week's evidence on the fringe bank crisis, a short history of the developments between the 1950s and the late 1960s, which formed part of the background.

Mr. Blunden, commenting on the house loan scheme, said that on October 31 there was a total of 4,193 borrowers, more than half the Bank's total staff, with an average amount outstanding of £9,600.

The loans attracted an interest rate of 2½ per cent. on the first £5,200 and at 2 per cent. above that amount.

It was also disclosed that the Bank's canteen, where the Bank paid overheads and staff costs, cost it between £1m. and £1½m.

Mr. Gordon Richardson, Governor of the Bank, giving evidence to the sub-committee headed by Sir Donald Kaberry, asserted the importance of the planned new legislation to establish a licensing system for deposit-taking institutions in the U.K. He stressed particularly the need for the proposed deposit protection fund.

He drew attention to the extensive improvements already made to the Bank's supervisory system and after last week's evidence on the fringe bank crisis, a short history of the developments between the 1950s and the late 1960s, which formed part of the background.

Mr. Blunden, commenting on the house loan scheme, said that on October 31 there was a total of 4,193 borrowers, more than half the Bank's total staff, with an average amount outstanding of £9,600.

Five-year plan completed by NEB

BY MARGARET REID

THE NATIONAL Enterprise Board has completed its strategic plan for the five years to 1982, apart from the important section dealing with British Leyland.

The plan indicates approximate sums needed in each year to carry out what the Board hopes to do in the sectors of the economy with which it is particularly concerned.

Separate amounts are being allotted annually to meet the needs of smaller companies, in which the Board has invested, or which it may back in the future.

The plan was approved by the Board and submitted to Mr. Eric Varley, Industry Secretary, shortly before the new year.

It appears possible that the Board could need more Government cash than the £275m. which has been taken as the likely requirement for the 1978-79 financial year.

It is known that the NEB, set up in 1975 to increase the State's participation in profitable industry, is interested in developments in the power station boiler industry. There have been talks about possible get-together between Clarke Chapman, part of Northern Engineering Industries, the boiler business of Babcock and Wilcox, and the NEB, on the basis that the latter would put up cash.

There have been signs that, in addition to computer services, telecommunications, office equipment and construction, the NEB has shown interest in the development of other sectors, including hydraulic and pumps and valves. The future of semiconductor remains a subject of great interest.

THE "SCANDALOUSLY" extravagant expansion of Government office in Scotland was attacked yesterday by Malcolm Bruce, deputy chairman of the Scottish Liberal Party.

Yesterday, he published the text of a letter from Mr. Peter Shore, Environment Secretary, confirming that the Department had leased a total of 290,000 square feet of new offices in Edinburgh, Glasgow, Dundee and Aberdeen in the past four years.

THE "SCANDALOUSLY" extravagant expansion of Government office in Scotland was attacked yesterday by Malcolm Bruce, deputy chairman of the Scottish Liberal Party.

Yesterday, he published the text of a letter from Mr. Peter Shore, Environment Secretary, confirming that the Department had leased a total of 290,000 square feet of new offices in Edinburgh, Glasgow, Dundee and Aberdeen in the past four years.

THE "SCANDALOUSLY" extravagant expansion of Government office in Scotland was attacked yesterday by Malcolm Bruce, deputy chairman of the Scottish Liberal Party.

Yesterday, he published the text of a letter from Mr. Peter Shore, Environment Secretary, confirming that the Department had leased a total of 290,000 square feet of new offices in Edinburgh, Glasgow, Dundee and Aberdeen in the past four years.

THE "SCANDALOUSLY" extravagant expansion of Government office in Scotland was attacked yesterday by Malcolm Bruce, deputy chairman of the Scottish Liberal Party.

Yesterday, he published the text of a letter from Mr. Peter Shore, Environment Secretary, confirming that the Department had leased a total of 290,000 square feet of new offices in Edinburgh, Glasgow, Dundee and Aberdeen in the past four years.

THE "SCANDALOUSLY" extravagant expansion of Government office in Scotland was attacked yesterday by Malcolm Bruce, deputy chairman of the Scottish Liberal Party.

Yesterday, he published the text of a letter from Mr. Peter Shore, Environment Secretary, confirming that the Department had leased a total of 290,000 square feet of new offices in Edinburgh, Glasgow, Dundee and Aberdeen in the past four years.

THE "SCANDALOUSLY" extravagant expansion of Government office in Scotland was attacked yesterday by Malcolm Bruce, deputy chairman of the Scottish Liberal Party.

Yesterday, he published the text of a letter from Mr. Peter Shore, Environment Secretary, confirming that the Department had leased a total of 290,000 square feet of new offices in Edinburgh, Glasgow, Dundee and Aberdeen in the past four years.

THE "SCANDALOUSLY" extravagant expansion of Government office in Scotland was attacked yesterday by Malcolm Bruce, deputy chairman of the Scottish Liberal Party.

Yesterday, he published the text of a letter from Mr. Peter Shore, Environment Secretary, confirming that the Department had leased a total of 290,000 square feet of new offices in Edinburgh, Glasgow, Dundee and Aberdeen in the past four years.

THE "SCANDALOUSLY" extravagant expansion of Government office in Scotland was attacked yesterday by Malcolm Bruce, deputy chairman of the Scottish Liberal Party.

Yesterday, he published the text of a letter from Mr. Peter Shore, Environment Secretary, confirming that the Department had leased a total of 290,000 square feet of new offices in Edinburgh, Glasgow, Dundee and Aberdeen in the past four years.

THE "SCANDALOUSLY" extravagant expansion of Government office in Scotland was attacked yesterday by Malcolm Bruce, deputy chairman of the Scottish Liberal Party.

Yesterday, he published the text of a letter from Mr. Peter Shore, Environment Secretary, confirming that the Department had leased a total of 290,000 square feet of new offices in Edinburgh, Glasgow, Dundee and Aberdeen in the past four years.

Councils attack delays at car licence centre

BY JOHN LLOYD

LOCAL AUTHORITIES yesterday criticised the Driver and Vehicle Licensing Centre in Swansea for delays in processing applications for car licences.

The councils say that they are losing increasingly large sums of money on excess parking fees, because the centre does not provide the name and address of the drivers of offending vehicles within the six-month period in which the fees may be collected.

Miss Shelagh Roberts, chairman of the planning and transportation committee of the Association of Metropolitan Authorities, said the cost can be quite substantial, not just in lost charges, but in officers' wasted time.

"The problems we have in enforcing parking regulations because of delays at the Swansea centre can lead only to the law being held in contempt by the public."

Some councils claim that they are writing off growing numbers of parking tickets because of lack of information. The London Borough of Lambeth says it has dropped 1,416 excess charges notices, while Manchester has written off 1,000 out of the 20,000 issued in the first ten months of 1977.

The London Borough of Croydon claims that written-off tickets have jumped from 4.5 per cent. of the total issued in day criticised strongly the Driver and Vehicle Licensing Centre in Swansea for delays in processing applications for car licences.

The centre said yesterday that the delays were caused by the transfer over the past year of information about vehicle registration from the old paper files, which used to be handled by 183 different licensing authorities, on to magnetic tape.

Transfers have been running at the rate of 500,000 a month. However, where an inquiry is received by the centre on vehicle ownership where the date of the alleged offence precedes the date of transfer, the centre must refer back to the old files.

The rapid rate of transfer means a comparatively high rate of such referrals. In such cases, the centre says it cannot guarantee details under three months.

The centre has almost 18.5m. vehicles registered on tape; only 500,000 remain to be transferred. After that delays would tail off and disappear.

The association is to set up a study group to make a survey of the delay held by public sector bodies. The study group will consider problems associated with the identification, release and development of non-operational publicly-owned land, how these problems can be resolved.

Mr. Alexander Irvine, for the Government of Singapore, said he had applied for Mr. Tarling's extradition because they were concerned at the way he and others exercised their trusteeship of Haw Par.

There was also concern about the way they had discharged their duty of disclosure to shareholders and their duties to the public.

Four charges relate to the affairs of Spyrax Securities, a share investment company.

The fifth charge relates to the formation and conduct of Melbourne "Unit Trust". Mr. Tarling is charged with a charge of 12 months jail, said Mr. Irvine.

Mr. Tarling is challenging a charge relating to an offer made in 1974 by Haw Par to acquire the remaining issued stock units of Motor and General Investment Holdings.

A lawyer for Mr. Tarling said yesterday that after the Law Lords had decided the appeals, Mr. Tarling would consider petitioning the Home Secretary to stop his extradition.

The hearing continues to-day.

THE WORKING party set up by the Government to tackle the problems of Britain's troubled footwear industry held its first meeting in London yesterday. One of its objectives will be to reconcile the interests of manufacturers and distributors.

The committee, convened by the National Economic Development Office, includes representatives from management, unions and Government. It is unusual because it embraces both the manufacturing and distribution industries.

Formation of the body was recommended in May by a tripartite steering group which conducted a two-year investigation into the decline of the industry.

Among the problems identified was the bargaining power of distributors, such as British Shoe Corporation, relative to that of manufacturers.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new body will monitor implementation of recommendations put forward by the steering group. Proposals for £11.3m. state aid to modernise and restructure the industry are being considered.

The need to obtain clearance from the EEC for the various forms of assistance has been a cause of delay. About 11,000 jobs have been lost to the industry over the past four years under the pressure of cheap imports and weak home demand.

Output is expected to be higher this year, but several thousand jobs are retained only by virtue of the Government's temporary employment subsidy.

A man with intimate knowledge of these aspects of the industry has been chosen as chairman of the working party—Mr. Spencer Crookenden, chairman of K Shoes and the immediate past president of the Footwear Distributors Federation.

The new

LABOUR NEWS

Strikes cost three times more lost days than in 1976

PHILIP BASSETT, LABOUR STAFF

LAST year resulted in more than three times as many lost working days as in 1976, according to figures published yesterday.

The number of lost working days in 1977 was 1,470,000, compared with 470,000 in 1976. The increase was due to a rise in the number of stoppages and a marked increase in the number of workers involved in strikes, although the actual number of lost days was only 1.5 times as many as in 1976.

Figures for 1977, taken from the Department of Employment Gazette, are a marked contrast to the downward trend in 1976.

In 1976, the number of stoppages was 1,976, compared with 5,976 in 1977. The total of lost working days was 470,000 in 1976 and 1,470,000 in 1977.

Policy

number of working days lost in 1977 was 1,470,000, compared with 470,000 in 1976. The increase was due to a rise in the number of stoppages and a marked increase in the number of workers involved in strikes, although the actual number of lost days was only 1.5 times as many as in 1976.

Figures for 1977, taken from the Department of Employment Gazette, are a marked contrast to the downward trend in 1976.

In 1976, the number of stoppages was 1,976, compared with 5,976 in 1977. The total of lost working days was 470,000 in 1976 and 1,470,000 in 1977.

Legislation on pension schemes delayed

ERIC SHORT

Government still plans to use legislation to provide for pension schemes, but the timing of the legislation is being delayed.

The Government had made very few changes from its original proposals. In spite of strong opposition from employers, the pensions industry and the Opposition.

The only major concession is that member representatives in company pension schemes have to be members of that particular scheme, which would exclude full-time union officials being appointed as representatives.

Scottish lorry drivers deal outside guidelines

BY NICK GARNETT, LABOUR STAFF

THE Road Haulage Association agreed yesterday a pay settlement for Scottish lorry drivers broadly similar to that for north-east which the Department of Employment says is outside guidelines.

The settlement, which covers directly 6,000 drivers but indirectly many more whose pay rates are based on those of the association, is calculated at an increase of just more than 9 per cent on basic rates.

Pay supplements have been consolidated and for hauliers per cent deal achieved in the overtime—common among road transport companies—the deal would be clearly outside guidelines. Five hours of overtime, above 40 hours, are in any case guaranteed in the settlement.

South Wales miners cast votes on incentive bonus scheme

BY ROBIN REEVES, WELSH CORRESPONDENT

SOUTH WALES went to the polls yesterday to decide whether to support the National Union of Mineworkers' proposal for an incentive bonus scheme.

The poll takes place against a background of some bitterness by local miners' leaders at what they regard as aggressive campaigning by the Coal Board and the media for the new scheme.

The Board has issued thousands of leaflets, and runs information centres to explain how the proposals would work. As an expression of its disapproval, the South Wales

Last chance for Swan Hunter

BY CHRISTIAN TYLER

SWAN HUNTER shipyard workers are being given a last chance to build four of the Polish ships despite a "final" decision to place their share of the contract with other U.K. yards.

A mass meeting of shop stewards has been called for today on the Tyne. National union officials will fly out to address the men.

The result of that meeting will be relayed to Mr. Michael Casey,

Shop stewards representing 1,200 Texaco tanker drivers and ancillary workers yesterday joined those at BP and Shell in imposing an overtime ban from February 1.

Some of the oil companies have been making similar offers of about 15 per cent, including 5 per cent productivity.

Shop stewards representing 2,000 Shell tanker drivers were told by Government Ministers last night that a pay deal offered by their company was outside the pay guidelines and that they should think again.

Company representatives were at two hours of talks between the shop stewards and Mr. Albert Booth, Employment Minister, and Mr. William Rodgers, Transport Secretary.

TV Front coverage criticised by TUC

By Christian Tyler, Labour Editor

THE TUC has protested to the Home Office and the BBC about recent television coverage of the National Front. It has complained in particular about interviews on the "Tonight" programme with Mr. Martin Webster, editor of the National Front publication, "Bulldog".

Mr. Len Murray, TUC general secretary, said yesterday that the interviews had contained language which could worry the coloured community.

The TUC's recently established media working group is to discuss what it sees as biased press and television coverage of race relations at a meeting in February.

This issue was raised at yesterday's meeting of the TUC General Council. Other topics discussed were changes in labour law and the continuing high level of unemployment.

Union leaders, concerned at the latest unemployment figures, may seek another meeting with Mr. Healy before the Budget.

The figures showed the TUC's demand for a 230c. reduction in the Budget should be regarded as a minimum, Mr. Murray said. The TUC would keep the economy under review and consider whether to press for a bigger stimulus.

The TUC had asked the Government not to change the rate of the "green pound" before forthcoming negotiations on the whole Common Agricultural Policy. By doing so, they had thrown away an important bargaining counter, he said.

The council also heard a sub-committee report on three Private Members' Bills from Labour MPs to make changes in trade union law as a result of the Grunwick affair.

Mr. Clive Gibson has joined the Board of the FINANCIAL TIMES and the ECONOMIST.

Halewood talks inconclusive

TALKS BETWEEN senior shop stewards and management at Ford's Halewood plant, where a strike by 1,000 press-shop workers is now in its third week, ended inconclusively yesterday, but will resume to-morrow.

Yesterday's meeting, arranged unexpectedly, was the first time in 11 days that the two sides had met to try to resolve the dispute.

Resumption of talks is believed to have been provoked by a strikers' decision on Tuesday not to meet again for a fortnight unless shop stewards could produce a peace formula.

APPOINTMENTS

Sir Ralph Bateman to join Furness

Sir Ralph Bateman will join the director and general manager, Board of FURNESS WITBY AND Mr. A. Buchanan, a deputy CO, as a non-executive director from February 1. A former president of the Confederation of British Industry, Sir Ralph was chairman of Turner and Newall from 1967 to 1974, and is currently chairman of Stothert and Pitt and a director of Rex Brothers.

Mr. Robert Scott Haddock has joined the Board of the BURMAH OIL COMPANY, formerly president of Amoco Shipping Inc. Mr. Haddock became shipping adviser to the Burma group in 1975. He will retain his existing responsibilities as chief executive of Burma Oil Tankers, and president of Burma Oil Shipping Inc.

Mr. Philip Birch, managing director, has been appointed to the additional post of deputy-chairman, WARD WHITE GROUP. Mr. Birch has been managing director of the group since 1968.

Mr. Arthur Jolley, who has joined the Board as an additional member, is chief executive of the Safety Products Division, which embraces the G. B. Britton and Protective Footwear Services companies.

Mr. T. S. Brannhouse has been made deputy managing director of CHURCH and SON from February 1. This will be in addition to Mr. Brannhouse's present responsibilities as managing director of Chubb Fire Security.

Mr. Keith Johnson has been appointed sales and marketing director of ROYAL DOULTON SANITARYWARE following the retirement of Mr. Fred Roach, sales director. Mr. Johnson will be responsible for overall marketing policy and sales programmes both at home and overseas. He joined Royal Doulton Sanitaryware in 1975 as marketing manager and in 1974 became marketing director.

Miss Moira Shearer (Mrs. Ludovic Kennedy) has accepted an invitation to join the Board of BORDER TELEVISION. Miss Shearer was, until recently, a member of the BBC General Advisory Council.

Mr. N. G. Clayton has resigned from the Board of CROSBY SPRING INTERIORS to look after family affairs and has been succeeded as managing director by Mr. William Warburton. Mr. M. J. Crosby has joined the Board.

Mr. Clive Gibson has joined the Board of the FINANCIAL TIMES and the ECONOMIST.

HALIFAX BUILDING SOCIETY announced that Mr. G. W. Mackworth-Young has been appointed to the London Board of directors. Mr. Mackworth-Young is a deputy chairman and group chief executive of Morgan Grenfell and Co., and a director of the Union Discount Company of London and of Willis Faber.

ROYAL INSURANCE has announced the retirement from March 31 of Mr. E. Herbert, a

Mr. D. T. Jordan has been promoted from director and general manager to managing director of LESSOR INTERNATIONAL.

Mr. Peter Hopkins has been made sales director of BARNES LTD HACKER, part of Penios Engineering. He was previously sales manager.

An Invitation to Tea.

And an informative discussion about industrial settlement in West Germany.

We are in London on January 26 and 27 to discuss the business opportunities within easy reach of Frankfurt Airport.

In our group are businessmen successfully manufacturing and marketing their products in this highly industrialised area; representatives of Wiesbaden, capital of the State of Hesse; and specialists in plant siting and area development through-out Hesse, which includes Frankfurt as its commercial and financial centre.

Join us for tea and an informative discussion that could be important to your business - at the Churchill Hotel, Regent Suite, Portman Square, London, in the afternoon from 3-6 p.m.

If you already have appointments on these days and cannot be with us here in London, we invite you to visit us the next time you are in Germany.

HIT - Hessische Landesentwicklungs- und Verkehrsamt, mbH, Abraham-Lincoln-Str. 38-42 D-6000 Wiesbaden, Tel. 0612/77 42 00

In London please contact: Mr. John, Telephone: 235 0591 German Chamber of Industry and Commerce

This announcement appears as a matter of record only

K/S FEARNLEY OFFSHORE A/S

Oslo

Term financing for the Aker H-3 Drilling Rig "Fennstar", built by Rauma Repola Oy, Finland

Arranged by

Den norske Creditbank Manufacturers Hanover Trust Company

US \$ 10,000,000

Loan facility secured by first mortgage in "Fennstar"

Provided by

Manufacturers Hanover Trust Company

Ship Mortgage International Bank N.V.

Den norske Creditbank (Luxembourg) S.A.

Nordfinanz-Bank Zurich (Overseas) Ltd.

Nordic Bank Limited

US \$ 21,000,000

Loan facility guaranteed by Norsk garantistiftelse for skip og borefatører A/S

Provided by

Manufacturers Hanover Trust Company

Midland Bank Limited

Den norske Creditbank (Luxembourg) S.A.

Nordfinanz-Bank Zurich (Overseas) Ltd.

Ship Mortgage International Bank N.V.

Nordic Bank Limited

Agent

Den norske Creditbank

November 1977

Jobless aid 'will be needed in 1980s'

By Our Labour Correspondent

THE NEED for programmes to help the unemployed will continue into the 1980s, Mr. John Cresswell, director of the Manpower Services Commission, said yesterday.

"I wish I could say that I think that these programmes will not be needed in the 1980s. It is more likely, I fear, that in the first half of the 1980s at any rate we shall have to improve and refine their impact so that we give help to all of those who are hardest hit," he said in London.

The new youth opportunities programme was being developed in the knowledge that the labour market was not quickly going to become easier for young people. "By and large they have to compete with adults for jobs and often they do so on unequal terms until they have some practical experience and, whenever possible, some training behind them."

Opportunities should be available to all who needed them but no individual opportunity should go on indefinitely. "Work experience is not a way of life—it is a ladder in the world of work and we want all who need it to be able to climb it."

Britain's record in helping young people to make the leap from education to work had not been particularly good and it was urgently necessary to change this. Planned work experience and vocational preparation should cease to be exceptional and become a normal part of a young person's development.

There was no easy road back to full employment but the Commission was not trying to persuade employers to take on more people than they needed. The only way to ensure that the country was not left with a large number of young people in all but the shortest run.

Strike-hit terminal shut

THE CLYDE Port Authority yesterday closed the strike-hit Greenock container terminal for three weeks and ordered a complete renegotiation of all working conditions agreements with the dockers.

The authority said the latest dispute had forced them to recognise that the terminal could not operate in the present climate of disruption.

The 84 dockers involved in the dispute are due to appear before the disciplinary committee of the Dock Labour Board to-day.

MANUFACTURERS HANOVER CORPORATION & Subsidiaries

DIRECTORS

WILLIAM O. BEERS
Chairman of the Board
Krell, Inc.

WILLIAM S. BEINECKE
Chairman of the Board
The Sperry and Hutchinson Company

WILLIAM S. CASH, JR.
Vice Chairman of the Board
American Telephone & Telegraph Company

JAMES D. FINLEY
Chairman of the Board and
Chief Executive Officer
F. Stevens & Co., Inc.

GABRIEL HAUGE
Chairman of the Board
Cluett, Peabody & Co., Inc.

HENRY H. HENLEY, JR.
President
Cluett, Peabody & Co., Inc.

BARRON HULTON
President
Hilton Hotels Corporation

JEROME H. ROLLAND
Director of various corporations

WILLIAM F. LAPORTE
Chairman of the Board
American Home Products Corporation

J. PAUL LYET
Chairman of the Board and
Chief Executive Officer
Sperry Rand Corporation

THOMAS M. MAGIOCE
President and Chief Executive Officer
Allied Stores Corporation

JOHN F. MCGILLICUDDY
President

RENE G. McPHERSON
Chairman of the Board and
Chief Executive Officer
Dana Corporation

DAVID W. MITCHELL
Chairman of the Board and
Chief Executive Officer
Avon Products, Inc.

GEORGE B. MUNKOE
Chairman of the Board
Philips Dodge Corporation

CHARLES J. PHILLIPS, JR.
Chairman of the Board and
Chief Executive Officer
The Goodyear Tire & Rubber Company

JOHN B. RICKER, JR.
Chairman and President
The Continental Corporation

W. BRUCE THOMAS
Executive Vice President
Accounting and Finance
United States Steel Corporation

JOHN A. WAAGE
Vice Chairman of the Board

MARINA V. N. WHITMAN
Chairman of the Board
of Economics, University of Pittsburgh

GEORGE G. ZIFF
Chairman, President and Chief Executive Officer, The Babcock & Wilcox Company

Consolidated Statement of Condition, December 31, 1977

ASSETS	
Cash and Due from Banks	\$ 8,490,071,000
Interest Bearing Deposits with Banks	3,490,911,000
U. S. Government and Federal Agency Obligations	757,738,000
Obligations of States and Political Subdivisions	1,030,235,000
Other Securities	221,493,000
Trading Account Securities	157,436,000
Total Securities	2,175,886,000
Loans	19,043,248,000
Federal Funds Sold and Securities Purchased under Agreements to Resell	129,900,000
Total Loans	19,173,148,000
Less: Reserve For Possible Loan Losses	(161,947,000)
Unearned Discount	(88,641,000)
Net Loans	18,922,560,000
Lease Financing Receivables	960,746,000
Premises and Equipment	181,951,000
Customers' Liability on Acceptances	901,060,000
Accrued Interest Receivable	302,919,000
Other Real Estate	118,997,000
Other Assets	283,463,000
Total	\$35,787,568,000
LIABILITIES	
Demand Deposits	\$12,657,149,000
Savings Deposits	1,461,475,000
Other Time Deposits	5,441,920,000
Deposits in Overseas Offices	10,232,147,000
Total Deposits	29,792,691,000
Federal Funds Purchased and Securities Sold under Agreements to Repurchase	1,255,339,000
Short-Term Notes Payable	800,212,000
Other Borrowed Funds	302,977,000
Acceptances	922,831,000
Accrued Taxes and Other Expenses	559,794,000
Dividend Payable	16,877,000
Other Liabilities	180,364,000
Long-Term Debt	666,016,000
SHAREHOLDERS' EQUITY	
Preferred Stock (without par value)	
Authorized—10,000,000 shares	
Outstanding—15,560 shares	778,000
Common Stock (par value \$7.50)	
Authorized—40,000,000 shares	
Outstanding—32,456,665 shares	243,425,000
Surplus	419,611,000
Undivided Profits	618,603,000
Total Shareholders' Equity	1,232,417,000
Total	\$35,787,568,000

Headquarters: 350 Park Avenue, New York, N.Y.

London Branches:

City Office: 7 Princes St., EC2P 2LR

Grosvenor Square, P.O. Box 4NF, 88 Brook St., W1A 4NF

BRANCH OFFICES: Antwerp: Quilten Matijelei, 45 • Bahrain: P.O. Box 547

Bucharest: Bulevardul Republicii, 16 • Cairo: 3, Ahmed Nessim Street, Giza

Frankfurt: Bockenheimer Landstrasse 31-33 • Hamburg: Falkenstr. 3

Hong Kong: P.O. Box 78 • Manila: 121 Feroo De Raza, Legaspi Village, Makati

Milan: Via Brera, 3 • Nassau: P.O. Box 2169 • Singapore: TIC Building, 5 Shenton Way

Tokyo: Asahi-Tokai Building, 8-1, 2-chome Otomachi, Chiyoda-Ku • Zurich: Stockenstrasse 33

REPRESENTATIVE OFFICES: Bangkok, Beirut, Bogota, Buenos Aires, Cairo, Caracas,

Dusseldorf, Edinburgh, Frankfurt, Jakarta, Kuala Lumpur, Lima, Madrid, Mexico City, Munich,

Nairobi, Oslo, Paris, Rio de Janeiro, Rome, San Salvador, Sao Paulo, Sydney, Tbilisi,

International Corporate Offices: Chicago, Los Angeles

Incorporated with Limited Liability in U.S.A.

A top appointment in the Far East at
circa £30,000 p.a.

Chief Executive New Reinsurance Company

We are acting on behalf of two prominent business houses, both of the highest repute and both involved in Lloyd's Broking and Underwriting.

Our clients are proposing to launch a new Reinsurance Company in the Far East, with a capital structure that will make it of major significance.

To take charge of the new operation a Chief Executive is now looked for. He must be recognised in the London Market as an influential Marine or Non-Marine Underwriter and should have experience of international business, particularly North American. He must also possess well-developed ideas on the overall strategy a new Reinsurance Company should adopt.

A salary and profit commission which could total at least £30,000 is envisaged and, because subsidised housing and a range of other benefits, including generous home leave, will be provided, individuals will be able to accumulate capital. The rate of local taxation is very low.

Any senior Underwriter who would like more information about the appointment is asked to contact Mr. D. R. Whately, whose private telephone number is 01-623 9227. It is fully understood that initial discussions will be largely exploratory. They will also be wholly confidential. Ref. 417.

WHATELY PETRE LIMITED, Executive Selection,
6 Martin Lane, London EC4R 0DL. Tel. 01-623 8430



Managing Consultant - Iran c.£17,500 + Accommodation & Benefits

Our associate firm in Iran, a member of Horwath and Horwath International, is seeking an experienced management consultant to establish and develop the Management Advisory Services division of its practice. In the first instance the division will service the existing audit clients of the firm and experience of costing systems in plastics, textiles, and food processing industries is relevant. The consultant will be expected to direct and supervise all stages of consultancy assignments.

This is an opportunity for a consultant with a professional accountancy qualification to assume a highly responsible and challenging position in a dynamic environment. The successful candidate must possess initiative, authority, and above all the ability to communicate at all levels. It is unlikely that candidates under the age of 30 will possess the degree of maturity required for the position.

In addition to salary, there are other benefits that make this a rewarding position. The initial contract period is two years for expatriates. The position may also be attractive to Iranian nationals with the relevant qualifications wishing to return to Iran.

Written applications giving details of career history and education, which will be treated in the strictest confidence, should be sent quoting reference D386 to Dr. Geoffrey M. Seeff.



Stoy Hayward Ltd.
Management Consultants
54 Baker St., London W1M 1DJ

Financial Director LLOYD'S INSURANCE BROKERS c.£10,000

A fast growing Lloyd's Marine Broking Company wishes to appoint a Director to take full responsibility for all Financial, Administrative and Personnel aspects of the Company's future development.

The successful candidate will have a sound accountancy qualification, backed by substantial experience in a highly competitive commercial environment.

Essential requirements are an up to date appreciation of management accounting techniques, the ability to develop computer systems, experience in all aspects of Staff management and familiarity with corporate and personal taxation problems.

In this important phase in the Company's expansion, it is vital that the person appointed should demonstrate sound commercial acumen and the flexibility and adaptability to guide the Board financially in constantly changing circumstances.

The salary for this appointment is negotiable around £10,000 per annum and other benefits include private health insurance and a contributory pension scheme.

Applications should be made in the first instance to R. W. Murphy, Hughes Owens & Hewitt Ltd., 6-8 Old Bond Street, London, W.1., (quoting Ref. No. AM62), who have been retained to advise on this appointment. No information will be passed to our client without the applicant's prior permission.



AUDIT SUPERVISORS

Expanding firm of chartered accountants needs ambitious Seniors with some post-qualification experience. Must be self-starters, willing to take responsibility and able to help in the development of the firm's technical standards and quality control.

SALARY: £6,500 P.A.

or more for an exceptional candidate.

Write in confidence to:

Chris Rengert.
SLATER, CHAPMAN & COOKE,
16A St. James's Street, London SW1A 1ER.

RESEARCH/INSTITUTIONAL SALES BIRMINGHAM

Well established Birmingham stockbrokers wish to recruit a Research Analyst/Institutional Sales Executive aged 25/35.

The successful applicant should have an ability to communicate, visit companies and write reports. Previous experience desirable. Please write giving details of your career to date, which will be treated in confidence, to:-

Box No. FT510, c/o Hanway House, Clark's Place,
London EC2N 4BJ.

chequepoint

OPERATIONS MANAGER
£10,000 + Benefits

Our current and proposed expansion programme requires an Operations Manager to direct current financial and branch business and to expand services in line with the additional business that is now being developed. Age to 45. Terms by agreement. Please write with full particulars to D. Steele, F.I.B., Chequepoint Services, 47 Old Brompton Road, London, S.W.7.

Taxation Accountant

London From £6,500pa. + car

Our client, a major international engineering group, wishes to recruit a young commercially experienced Taxation Accountant to work at their London based headquarters.

Functioning within an established Taxation Department, the appointee will be primarily responsible for the preparation of the annual taxation provisions of a number of UK subsidiary companies and the submission and agreement of computations with the Inland Revenue. Additionally he or she will assist senior personnel with company wide taxation planning exercises.

For this senior appointment, candidates must be qualified Accountants (ACCA/ACA) with a minimum of 2 years post qualification experience and a proven background in taxation.

In addition to an attractive commencing salary, the successful candidate will participate in a generous employee benefits package, including a car and assistance with relocation, where appropriate.

Please write, in complete confidence, with details of career and salary progression to date, advising any companies to which your application should not be referred.

G. M. Bradshaw,
Lockyer, Bradshaw & Wilson Ltd.,
North West House, 119/127 Marylebone Road, London NW1 5PU.

LBW
LOCKYER, BRADSHAW & WILSON
LIMITED

Managing Director

Specialist Converters up to £12,000

This vacancy is caused by the promotion of the present incumbent within the parent group. The company converts synthetic materials into a range of products for a variety of specialist outlets including automotive, filtration, fire retarding, insulation, etc. With around 150 employees and a turnover in excess of £2m it is making healthy profits and there is a lot of growth still to come. Candidates, aged 35 to 45, must have successful career records in a technically based manufacturing industry, preferably plastics, with a broad experience in production management. They must also have been involved with the marketing and development of new products and latterly have undertaken general management responsibilities. Good team leading is an

essential. It is likely that the man or woman to be appointed will be used to the smaller company environment. The post is based in the South East away from London and full help will be given on removal expenses. A suitable car is provided and salary is likely to be between £11,000 and £12,000.

Please Reply to Personnel Services

Ref: GM27/8276/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6066 Telex: 27874



A member of PA International

Corporate Lawyer - London (Bilingual English - Italian or French) c. £15,000

A major European Group is currently establishing an international management headquarters in London overseeing a network of companies ranging throughout Europe to the Middle East. Operations comprise a modern fleet of container ships together with extensive overland freight forwarding and handling facilities. The fundamental requirements of this appointment call for a talented, qualified lawyer, preferably

aged under 40, with commercial flair and the capacity to conduct business negotiations with equal facility in English and Italian or French. We must stress that linguistic proficiency is absolutely essential. Reporting to the General Manager, the role will be international in outlook and responsibilities will touch on all aspects of commercial and company law including joint venture agreements and taxation.

Applications in confidence quoting reference: 6189 to Eric Smith, Mervyn Hughes Group, 2-3 Cursitor Street, London EC4A 1NE. Tel: 01-404 5501 (24 hours).

Mervyn Hughes Group

Management Recruitment Consultants

DIRECTOR - CHEMICALS DIVISION

This group of companies is currently seeking to expand its chemical division trading in fine chemicals and ethical pharmaceuticals. The position entails the reorganisation of marketing to acquire new products, new customers and new ideas. The appointment would suit an individual currently earning £10-15,000 with a background in fine chemicals or pharmaceuticals and at least 2 years of intensive marketing experience at director level.

For further information contact:
Mrs. Newberry on 01-855 6654.
DRAKE PERSONNEL (Consultants),
121, Kingsway, W.C.2.

PORTFOLIO MANAGEMENT

Exceptional opportunity for young person with enthusiasm and initiative in sales and marketing sphere of investment management. Required initially to back up those directors engaged in the procurement of new business with opportunities for advancement as experience is gained. Must be good correspondent and able to use initiative in dealing with largely overseas clients. Based South London. Salary £4,000/£5,000 according to qualifications and experience.

Write Box A.6231, Financial Times,
10, Cannon Street, EC4P 4BT.

CONSORTIUM BANK with very strong backing LOCATED IN PARIS is looking for

young
international
Banker

(5 to 7 years experience)

to work in its marketing department.

— Experience in financial analysis and a strong knowledge of Eurocredits are required. Previous work in project finance or ship financing would be a plus.

— Applicants must be fluent in English and French. Other languages will be appreciated.

Compensation will be negotiable according to experience and qualifications.

Please write with full details to HAVAS CONTACT,
156 Boulevard Haussmann 75008 PARIS
sous référence 69747.

Applications will be held in strictest confidence.

HAVAS CONTACT

SALES MANAGER REQUIRED

with proven record in:

GENERAL PRINTING OR PERIODICALS

Knowledge of stationery would be an advantage

East Anglian works with letterpress and litho processes. Appointment is in the London office and carries opportunity for promotion to main board. Could suit sole proprietor. Terms by arrangement. Apply in writing to: Managing Director, George Berridge & Co. Ltd., 118; Shoreditch High Street, E.1.

Financial Analysts

Energy, Water &
Telecommunications Services

The World Bank offers challenging opportunities for highly qualified men and women who are interested in international development work and invites applications from Financial Analysts for Energy, Water and Telecommunications Services. Candidates should be able to:

- * review the organization, management, staffing, operating and accounting procedures and financial policies of public utility entities as well as make an analysis of their financial structure and performance;
- * assess the future capacity of entities to finance development projects proposed for Bank Group financing; in this respect, Bank officials in making their recommendations, are required to draw up financial statements covering past, present and future finances of the entities concerned;
- * make sound recommendations on organization, management, financial accounting and control matters; and
- * take part in high level discussions and negotiations on behalf of the Bank with representatives of member Governments and borrowers.

Candidates should have a university degree or equivalent in finance (corporate or public), accounting or business administration, and relevant financial experience of at least 5 years' in industry, banks, accounting and consulting firms or public entities. A good knowledge of accounting, finance, management, public utility organization and regulations, and investment criteria is desirable. Age: preferably between 35 and 45 years.

The majority of staff are located at the Bank's headquarters in Washington, D.C., but frequent international travel is involved. Thus, in addition to a good command of written and spoken English, a good knowledge of either French or Spanish is desirable.

Salaries are determined on the basis of qualifications and experience and are net of income tax. In addition, the Bank offers benefits such as pension plan, group life and medical insurance, education benefits and home leave every two years for expatriates.

Please send detailed resume, quoting Ref. 76-4-01203, to:

Recruitment Division,
The World Bank,
1818 H Street, N.W.,
Washington D.C., 20433, U.S.A.

WORLD BANK

TOP LEVEL EXECUTIVES

£15,000 and over

Our top level executive service provides a confidential means whereby senior executives interested in furthering their career opportunities may keep in touch with current market developments.

We cater for high ranking executives who are well qualified academically, professionally and/or through sound experience in their particular disciplines, covering a wide cross-section of industry and commerce.

We should like to increase the membership of our carefully compiled top echelon register which is particularly suitable for executives in both public and private companies who are settled in their present posts but would like to be advised of exceptional career opportunities which come to our notice.

Interested executives are invited to write with brief details and in complete confidence to:

V K Diver,
Top Echelon Limited,
Hillgate House,
Old Bailey,
London EC4M 7HS.
Tel: 01-245 6327



A Personnel
Resources Company

Chief Internal AUDITOR

Circa £7,500. Plus other attractive benefits.

LEICESTERSHIRE CO-OPERATIVE SOCIETY strongly believes in a positive and modern approach to internal audit. With a turnover of £80 millions p.a., and employing in excess of 3,000 people, our operations are diverse and include grocery shops, supermarkets, departmental stores, a dairy, a butchery factory, chemist shops, funeral undertaking plus a full complement of supporting service departments.

Currently supported by an able staff of two, the Chief Internal Auditor reports directly to the Financial Controller. The vacancy is created by the promotion of the present incumbent.

We are looking for a qualified accountant with the necessary drive, common sense and ability to communicate at all levels. If you have these qualities and would enjoy the prospect of being able to make a positive contribution to a dynamic fast expanding business, located in an attractive part of the East Midlands, then please apply for an application form to:-

P.G. Preston, Personnel Manager,
Leicestershire Co-operative Society Ltd.,
4, Union Street, LEICESTER LE1 4HA.

OPENING FOR A BANK MANAGER

replacement required Oct./Nov. 1978 for a manager of small banking concern. Applicants should have had experience as manager of a principal branch of a UK Bank Manager retiring soon. Excellent modern offices in Holborn area.

Write Box A.6224, Financial Times, 10, Cannon Street, EC4P 4BT.

Unique Opportunity for Financial Controller

West End of LONDON £12-14,000 + benefits

REQUIRED: A qualified accountant, man or woman with a strong aptitude in financial control. Preferred age 35-45. Knowledge of international financial transactions an advantage.

PURPOSE: To supervise the financial aspects of the varied interests in the United Kingdom of a prominent Arab investment fund through its U.K. subsidiaries.

SCOPE: Total financial control of a number of U.K. enterprises. Ensuring that first class systems are in use. Monitoring financial planning and progress. Handling, as it were on a group basis, the liquidity situation of these enterprises.

REWARDS: A first class salary and benefits package. Possibilities of extension of the brief to cover overseas interests, and this would entail some overseas and U.K. travel.

REPLIES: Stating age, qualifications and experience, to B. Simmonds, Horwath & Horwath (U.K.) Ltd., Management Consultants, 84 Baker Street, LONDON W1.



Horwath & Horwath (UK) Ltd
Management Consultants

MANAGER MEFCA

Middle East Financial Consulting Associates

MEFCA is jointly owned by a prominent member of the Saudi Royal family and an established New York banking house. The firm, which assists both Middle Eastern and Western clients on project development in the Middle East, is seeking an experienced executive capable of supervising the evaluation of project feasibility studies, the structuring and assembly of project financing, and the monitoring of project development, and of co-ordinating the various elements required for a successful project.

Candidates should have a strong background in finance and several years' association with project development. Experience in the Middle East or with projects in the developing world would be a particular advantage.

The job is located in Munich and involves frequent travel to and within the Middle East. The salary and conditions of employment are attractive.

Please write in strict confidence, with brief personal and career details, to:

John J. McCloy II, General Manager

MEFCA

Ohmstrasse 13, 8000 Munich 40
Federal Republic of Germany

Group Taxation Manager

(£10/12,000+car)

The Borthwick Group is a multi-national food business with an annual turnover of around £500 million. It is principally engaged in the processing, trading and retailing of meat.

As a result of continuing expansion, we require a Group Taxation Manager who will report directly to the Group Financial Controller at the Group's International Headquarters in London. Responsibilities will include:

- * International corporate tax planning.
- * Co-ordination and submission of U.K. tax computations.
- * Tax advice to operating divisions.
- * Close liaison with the Group's international tax advisers.

This is a career appointment with attractive benefits and conditions of service.

Applications are invited from qualified male or female accountants, or others with relevant qualifications and experience. The successful candidate will have at least five years' practical experience of corporate taxation. Preferred age 28-40 years.

Write in confidence, with full career and qualification details to: B.J.W. Milton, Group Personnel Manager, Thomas Borthwick & Sons Ltd., Priory House, St John's Lane, London EC1M 4BX.

Borthwicks

Major European Bank seeks an Area Manager in Nigeria

A major international bank, part of one of the largest European banking groups operating on a worldwide scale, has a rapidly expanding subsidiary in Nigeria. As a result it needs to strengthen its management team by recruiting an Area Manager who will have full responsibility for one of its major branches.

Your task will be to develop business with firms and private clients, to deal with local authorities and to manage a large staff.

The bank is looking for someone not less than 28 years old, with experience in banking as branch or deputy Area Manager. Knowledge of Africa would be an advantage. The bank offers a high salary and other benefits. Their precise level will depend on your experience.

As Area Manager you will have an excellent opportunity of promoting your career within the bank, and also in the group.

Please write in confidence, describing qualifications, personal and career details with current salary to: Ivan Cann Esq., Dept. FT1, Foster Turner & Benson Limited, Chancery House, Chancery Lane, London WC2A 1QU.

List separately any company to whom we should not forward your reply.

Foster Turner & Benson
Recruitment Advertising

INVESTMENT MANAGER

c. £9,000 p.a.

Applicants, preferably qualified accountants, should have stock market investment and general financial experience.

Private family office located in Central London.

Write Box A.6233, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL ACCOUNTING EXECUTIVE

Aged 40-55 to £7,500
Our client is a prestigious British group (T/O £1,700m.) with extensive overseas interests. It seeks a personable executive (who may have retired early from a similar company) to supervise the budget preparation, advise on accounting policies and vet loan arrangements for one of its exploration subsidiaries, based in Central London. Candidates should have some relevant financial experience and must be prepared to travel occasionally to Europe, N. East and S. America. Please telephone James Denholm, Management Appointments Ltd. 1 Albemarle St. London W1 01-499 4819

NIGERIANS

Scoa Nigeria Limited is seeking applications from Nigerian executives interested in working in their home country.

It is one of the major public companies operating in Nigeria (turnover over 250 million naira) and has 3,300 employees.

Its main operations are as follows:—

- Distributing and servicing of motor vehicles; Peugeot—Leyland—Suzuki—Mitsubishi.
- Assembly plant—Peugeot and Leyland.
- Fiat—Allis range of earthmoving and agricultural equipment.
- Industrial air-conditioning and refrigeration.

Management positions are available, after a training period for Nigerian executives having degrees and/or experience in the following fields:

- SALES AND MARKETING
- SALES ENGINEERING
- BUSINESS AND ACCOUNTANCY
- PERSONNEL ADMINISTRATION
- TECHNICAL TRAINING MANAGEMENT
- PRODUCTION MANAGEMENT
- MECHANICAL ENGINEERING
- ELECTRICAL ENGINEERING
- FIELD SERVICE ENGINEERING
- SPARE PARTS MANAGEMENT
- CREDIT CONTROL
- INDUSTRIAL ENGINEERING

Information concerning the positions will be communicated upon receipt of handwritten application giving full details of university education and professional experience.

Interviews will be arranged in the coming weeks near your present location.

Write, quoting the name of this newspaper, to:

SCOA

NIGERIA LIMITED

P.O. BOX 2083, LAGOS, NIGERIA

Data Processing

MANAGEMENT CONSULTANTS

Very few jobs offer the satisfaction and rewards of management consultancy. If you have technical and management experience and ability, this profession provides an exceptional opportunity to help others, and at the same time develops your own strengths and widens your experience.

The analytical, design and project experience which you bring with your business understanding will be developed by working with a multidisciplinary professional team on a variety of technical, commercial and strategic problems.

If you wish, there can be the opportunity to add to your formal qualifications, and most employers regard a few years in consultancy as a qualification in itself.

The work is demanding but carries reflect the effort and commitment which is necessary. For overseas assignments or a vacation a few weeks' duration the rewards are substantial.

The present group is 28-33.

Our D.P. Consultants are based on our London, Edinburgh, Leeds, Birmingham, Manchester, and Bristol offices.

If you are interested in developing your career through consultancy, please send full details of your education and career, including present remuneration package, to:



Dr. J. H. Moore,
Personnel Department,
Data Processing Management Consultants,
100, Victoria Road,
London EC1A 3JL



Udisco Brokers Limited

LOCAL AUTHORITY
BROKERS

We invite applications from experienced LOCAL AUTHORITY BROKERS to strengthen our established and professional team.

Salary to be negotiated, bonus commensurate with success.

Please apply in confidence to:

The Managing Director, Udisco Brokers Limited,
78-80 Cornhill, London EC3V 3NH

EUROBOND SETTLEMENTS CLERK

required by major U.S. investment banking firm

Candidate should have considerable experience in all aspects of Eurobond settlement, clearance and accounting procedures. The position will offer an attractive salary and good opportunities for increasing responsibility and promotion.

Send résumé to Box A.6233, Financial Times, 10, Cannon Street, EC4P 4BY.

EXECUTIVE TRAINING OFFICER

The Hongkong Bank Group

Hong Kong

c.£12,000 + benefits

Play a key role in the development of the management training function of South East Asia's largest bank. Evolve & Develop new training programmes for tomorrow's Bankers.

Our Client: The Hongkong and Shanghai Banking Corporation, established for over 150 years, has over 400 branches worldwide, with current group assets approaching 15 billion US\$. They operate in dynamic commercial environments which are expected to be the fastest growing economic regions of the world, over the next decade.

The Executive Training Department: has recently been established and is building up a team of ten officers by the end of 1978. Its role is to train younger Bank management in a wide variety of general management disciplines, as well as pure Banking functions. Each officer has high autonomy; planning, developing, co-ordinating and conducting individual courses. Although the department is based in Hong Kong, some travel in Asia will be necessary, to conduct courses for branches in other countries.

Our Ideal Candidate: A well-educated, professional training officer of either sex, with a proven track-record in management training, preferably in a financial environment. We seek a candidate of character, formal academic education, a broad-based commercial background, the ability to work harmoniously in a multi-racial environment, and the determination to establish high standards and to work to them.

Remuneration: An attractive contract giving a high basic salary + bonus + free accommodation + 6 weeks paid leave + medical benefits etc.

ACT NOW! To learn more, telephone or write to the Bank's adviser, Richard N. Goode, M.A. (Cantab), in strictest confidence, on 01-388 2051 or 01-388 2055 (24hr. Ansaphone) quoting ref. 212.



MERTON ASSOCIATES (CONSULTANTS) LIMITED
Merton House, 70 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

General Manager

Engineering

£20,000+

This is an outstanding opportunity to take charge of a large manufacturing and marketing operation with well over 10,000 employees on several sites producing a range of engineered products which are competitive in both U.K. and export markets. The Company is an important part of a major international engineering group which is currently implementing a multi-million pound development programme. A successful record at board level in a large industrial company manufacturing products with a technical or engineering content is mandatory and previous profit

accountability is highly desirable. The ideal candidate will also be a graduate or professionally qualified man or woman with experience in production and marketing and a background in a volume production industry.

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



A member of PA International

FINANCIAL CONTROLLER

SURREY

Up to £10,000 + car

An expanding public group with a turnover of £20 million in mechanical and civil engineering and with associated companies overseas requires, as a result of promotion, a Financial Controller who will be based at its head office in Surrey.

The successful applicant, who should be a Chartered Accountant aged 28-35, will be responsible for the financial control and administration of the group and its subsidiaries, reporting directly to the Group Managing Director. Opportunity exists for internal promotion to Board level. He/she should have had industrial experience including the control of group accounting, the preparation of management and financial accounts, knowledge of costing systems, company secretarial work and preferably some computer experience.

Ability, initiative and enthusiasm to contribute to the future success of the group are essential.

Please apply in the first instance in writing, giving full details of qualifications and experience, to:

R. G. Linger, Esq.
MESSRS. TANSLEY WITT & CO.
28 Ely Place, London EC1P 1JE

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the Banking industry

EUROBOND DEALER

A leading investment bank is seeking a young aggressive person with at least three years Eurobond dealing experience. The applicant will also be expected to have experience of the Deutsche-Mark, Guilder and Swiss Franc markets. Fluency in a European language will be an added advantage.

CONTACT: Norm's Glen (Director)

EUROBOND SETTLEMENTS

A consortium bank wishes to recruit a person with experience in the settlement of Eurobonds, Gilts and Equities. Candidates will ideally be in the age range 25-32, with either Part I A.I.B. or Stock Exchange Exams. The job requires knowledge of the Euroclear system, a good general understanding of investment procedures, and previous experience in a similar job involving some client contact.

CONTACT: Mike Pope

CREDIT/LOANS

A respected international bank, with a well-established medium-sized operation in London, has a vacancy for an additional experienced person in its Credit Department. The job combines the functions of Eurocurrency Loan Administration and Credit Analysis; candidates, aged in their mid-to-late twenties, should have several years experience in both of these fields.

CONTACT: Kenneth W. Anderson (Director)

RESEARCH ANALYST

This vacancy is within the Corporate Finance Sector of a major City merchant bank. The bank seeks to recruit a person in his or her mid-twenties with approximately two years experience of company research, probably named in the Research Department of a bank or stockbroker. The emphasis will initially be on company research within the U.K., but there are prospects of greater international involvement. Salary and benefits will be ample to attract the right candidate.

CONTACT: Kenneth W. Anderson (Director)

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

EMA**OPERATIONS ANALYSIS
RECENTLY QUALIFIED ACA****Surrey to £7500 + car**

A key member of a small team, the accountant will travel up to 40% of the time in the UK and overseas working on a variety of projects. These will be analytically biased and will include reviews of systems development, purchasing and production procedures, foreign exchange exposure and management information.

A major international group manufacturing and processing high value commodities, our client is highly profitable. The European headquarters in Surrey controls a turnover of £160 million. Aged 23-26, applicants (male or female) should have qualified within the last two years. Please telephone or write to David Hogg ACA quoting reference 1/628.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

**UNIVERSITY OF GLASGOW
LECTURESHIP IN ACCOUNTANCY**

Applications are invited for a Lectureship in Accountancy. Placement will be at an appropriate point, according to the experience of the applicant. The salary scale which runs up to £6,655 per annum (at present under review) is subject to normal university procedures.

The Department of Accountancy in the University of Glasgow, one of the strongest in the U.K., provides courses for the specialising degree of Bachelor of Accountancy (B.A.C.), at honours and at ordinary levels, in degrees in law, in social sciences and in engineering, to a postgraduate Diploma in Accountancy for graduates in other disciplines and to the Scottish Business School and to the Scottish Institute of Management. Areas of teaching and research include accounting theory, financial accounting, management accounting, business law, financial management and audit theory. Persons with higher academic qualifications are particularly invited to apply but opportunities exist for further study and research leading to higher degrees (PhD or MA) and every encouragement and facility is given to staff to obtain these qualifications. Applications will be considered from candidates with limited experience but a demonstrable interest in teaching and academic work.

Further particulars may be had from the Secretary of the University Court, Room 131, University of Glasgow, Glasgow G12 8QQ, with whom applications should be lodged on or before 17th February, 1978.

In reply please quote Ref. No. STG/AS.

Construction Industry

A top executive, with broad experience in the industry, is required by a prosperous national building and civil engineering contractor.

Initial earnings will certainly exceed £30,000 and there is no dearth of opportunity.

If you are interested please write briefly, in confidence, to Wallace Macmillan ref. B.31207.

This appointment is open to men and women.

MSL Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

Merchant Bank Accounting**International Involvement****c£6500 + Mortgage Subsidy**

Our client is a member of the Accepting Houses Committee and one of the City's leading international banking groups. They are currently offering opportunities for qualified accountants seeking to develop their careers in the world of finance and commercial banking.

The successful candidates will be involved in reporting and reviewing on the Group's varied activities which include banking, corporate and project finance, investment management, unit trusts, leasing and a sophisticated computer services organisation.

Applications are invited from qualified ACA's in their mid-to-late 20's with experience acquired in one of the leading firms of chartered accountants. A relevant degree and a knowledge of German would be useful.

Conditions of employment are excellent including generous allowances paid whilst on overseas visits, non-contributory pension and mortgage subsidy schemes.

For further details please telephone or write quoting ref FT 186.

Lloyd Chapman Associates

125, New Bond Street, London W1Y 0HR 01-489 7761

Chartered Accountant Switzerland c£15,000+

A leading multinational marketing company with headquarters in Geneva, seeks a chartered accountant.

Reporting to the Controller he or she will initially get to know the company in an internal audit post which is planned to lead to a financial management post. This is a career appointment which has the potential to lead to certain senior positions depending upon performance.

Applicants should be aged over 25 and have qualified with a large or medium sized firm. Those with experience or knowledge of the financial problems of the

heavy engineering industry will have an advantage. A knowledge of French would be helpful.

The initial salary is envisaged as around £15,000 with the appropriate attractive fringe benefits of a leading international company.

The short list interviews are to be held in London in February. Please write in confidence for an application form quoting reference MCS/1986 to Roland Orr, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Financial Director

BSR Limited, the world's largest manufacturer of record changer mechanisms requires a Financial Director at its Head Office in the West Midlands. The successful applicant will report to the Managing Director and will be expected to play a major role in the management and development of the Group as well as be responsible for the normal accounting and financial functions of this appointment. Applicants should be qualified accountants in their thirties and have a proven record at senior level in industry or commerce. He or she will become a member of a small but active management team, and will have to make occasional short overseas visits each year.

A five figure salary will be negotiable and a company car will be provided together with other benefits including assistance with relocation expenses where applicable.

Please write in confidence to:
The Chairman, BSR Limited,
Powke Lane, Cradley Heath,
Warley, West Midlands. B64 5QH.
marked "strictly private and confidential".

APPOINTMENT ADVERTISEMENT
RATE
£14 per single column centimetre

**BRISTOL WATERWORKS
COMPANY****COMPANY SECRETARY/SOLICITOR**

A successor is required to the present Company Secretary who is retiring shortly.

Applicants for the post must be qualified solicitors with several years' experience and ideally should be Chartered Secretaries between the ages of 35 and 50.

The successful applicant will become a member of a corporate management team and the duties will comprise legal, secretarial (including insurance) and administrative matters.

Provision for superannuation is dealt with by the Water Companies' Association Central Pension Fund which is party to the interchange regulations with Local Government Funds and can accept transfer payments.

The starting salary will be negotiable at around £11,500 per annum and a car allowance and resettlement allowance will be payable.

The Company, which was founded in 1846, is responsible for water supply, under arrangement with the Wessex Water Authority, to 970,000 consumers in an area comprising the major part of the County of Avon and parts of Somerset, Gloucestershire and Wiltshire. Annual Revenue last year amounted to £12m.

Applications should be addressed to the General Manager and Secretary, and must be received by 17th February, 1978.

WATERWORKS
Bristol Waterworks Company
Bristol Road, Bristol, B2 7YU
Tel: 0274 2221

**ASSISTANT VICE-PRESIDENT
FOR WEST END BRANCH OF
MAJOR INTERNATIONAL BANK**

THE JOB: The London, West End, branch of a world-wide banking organisation handles an increasing proportion of the British banking business of its overseas clients and is also attracting a growing corporate, professional and personal connection in its own right. This growth and its continuance creates the vacancy.

THE SUCCESSFUL CANDIDATE, will be aged 33-40, hold the Banking Diploma of the Institute of Bankers, have a record of achievement in this field, and be familiar with the duties of management of a branch bank handling substantial corporate and personal accounts. To have held management responsibility in one of the principal London branches of a clearing bank would be an advantage.

THE REWARDS. The commencing basic salary will be circa £9,000 p.a. and the fringe benefits include profit sharing and non-contributory pension scheme.

APPLICATIONS are invited from professionally qualified male and female bankers who should write immediately with full details of their age, education, experience and current remuneration, and state how they meet the above criteria to Box No. RD-4387 c/o Ertel Recruitment, Pemberton House, East Harding Street, London EC4A 3JD.

All applications will be treated in the strictest confidence but if there are any banks to whom you do not wish your application to be forwarded, these should be printed clearly on the back of the envelope.

SCAN LIMITED

(Stockmarket Computer Answering Network)

has vacancies for a Sales Executive and an Applications Consultant
SALES EXECUTIVE—MANAGER
DESIGNATE to £8,000 plus car
Required: A time sharing sales professional with a proven track record in the computer bureau industry, preferably in the financial field. The applicant will already be a senior sales executive with managerial ability and sufficient drive and determination to continue the rapid growth in this important sector of the company's activities.

For further information please write to or telephone:
R. A. EVANS, DIRECTOR, SCAN LIMITED, 8 CLERKENWELL ROAD, LONDON, E.C1. TEL: 0705 242 874.

APPLICATIONS CONSULTANT—
Salary to £5,500 p.a.
Required: Customer Support Executive with direct experience of investment/stockbroking activities to implement the SCAN system for new clients and to support existing clients. Applicants should have a broad knowledge of Stock Exchange procedures and be able to communicate at Partner level.

Contact: ALAN JEFFREY—01-242 8747.

Chartered Accountant

Home Counties up to £7,500

Our client, one of the leading international firms of Consulting Engineers, requires an ambitious and energetic Chartered Accountant to fill a new post of Deputy Head of the Accounts Department for its head office. The person would be:-

- a qualified accountant—either young and newly qualified or older but still self-motivated.
- reporting to, and be able to stand in for, Head of Department and would therefore be expected to become familiar with all aspects of the accounts work.
- suitable and willing to be sent abroad for visits of 2/3 weeks to set up and/or monitor accounting systems in branch and site offices.

Apply in writing only, giving age and brief details of qualifications and experience to:

A. J. McDonald, Esq., A.C.A.,
Hays Allan,
Southampton House,
317, High Holborn,
London, WC1V 7NL.

HA Hays Allan

**HOGG
ROBINSON**

CREDIT INSURANCE BROKER City

The Credit Insurance Association Limited are the leading specialist credit insurance brokers providing to industry widely-based advice on export and home risks. We specialise in very large projects internationally, and we pioneer the development of new covers in the private market.

Due to continued growth of our export business, we are increasing our broking strength and consequently require people of above-average ability who, after a thorough training programme, will be capable of achieving the high standards of negotiation and problem-solving required of our existing team.

Candidates, up to mid-30's, with experience in one of the professions, or with a general business background, preferably in exporting, should combine personal flair and evident intellectual capacity.

Starting salary negotiable; excellent benefits of employment, and there are exceptional career prospects.

Please apply to:-

J. H. Gladwin, Personnel Director,
Hogg Robinson Group Ltd., Lloyds Chambers,
9-13 Crutched Friars, London EC3N 2JS

Chief Executive

£15,000

A chief executive is required for a leading major dyeing and finishing plant in Yorkshire. Applicants must have specialist knowledge of the trade and a proven track record in this field.

Applications in the strictest confidence to Box AA275, Financial Times, 10, Cannon Street, EC4A 4EY.

DIRECTOR OF MARKETING

The UK Tea Council Ltd.,
(circa £12,000 plus car)

The UK Tea Council is a body formed to promote the consumption of tea in the U.K. and is supported by the tea-producing countries and the tea trade itself. Experience in food or beverages is not essential but the successful candidate will have managed sizeable advertising and PR appropriations, either in product or marketing management, or as an account handler in an advertising agency.

He or she will be responsible, in the first instance, for planning and controlling an extensive three-year advertising and promotional campaign that has been recently initiated. It is not considered that anyone under 30 years of age will have sufficient experience for the position.

Applications, with a detailed curriculum vitae, should be addressed to The Secretary

The Tea Council Ltd.,
Sir John Lyon House (middle block),
5 High Timber Street,
Upper Thames Street, E.C.4

INSTITUTIONAL SALES

Our clients, who are a major firm of stock brokers, wish to appoint two senior institutional sales executives. They will be responsible for marketing high quality specialist research to a wide range of established clients.

The successful candidates are likely to be between 28 and 35, and to have a degree or professional qualification. They should be able to demonstrate their ability to market research based services, particularly to insurance companies and pension funds. Salary and reward are likely to be linked to factors and these appointments should provide an excellent opportunity in a profitable and ambitious firm.

Applications will be forwarded direct to our clients. Please indicate in a covering letter any firm to whom you do not wish to apply. Applications, in writing, quoting ref. 904, giving particulars of career to date should be sent to:

W. L. Tait,
Touche Ross and Co.,
Management Consultants,
4, London Wall Buildings,
London, EC2M 4JF.

Accountant Seeking a Challenge

c. £6000

Hertz Europe Limited require a Chartered Accountant to join the Divisional Controller's Department in their European headquarters in West London. This is an ideal opportunity for a recently qualified accountant who wishes to join a small professional team responsible for the effective running of the financial area of a multi-national service company throughout Europe. He or she will gain excellent experience in computer related financial systems - exposure to both European and American accounting principles and a sound appreciation of European Corporate Finance.

The successful applicant must be able to demonstrate within a short period of time management potential as promotion opportunities are excellent.

Please write to: Rita Miles, Personnel Manager,
Hertz Europe Limited, Isleworth House,
Great West Road, Isleworth, Middlesex TW7 5JF.
Telephone: 01-563 4422.

The No. 1 Company



Opportunities in Banking

Due to their rapid expansion, our client, a major Pakistan Bank now has opportunities for Bank Officials in Huddersfield and in other locations throughout England.

Branch Managers

Candidates, aged around 30 and educated to degree standard, must have gained at least five years' banking experience including management responsibility.

Bank Officers

Candidates, aged 20-25 must be educated to degree standard and have gained a breadth of banking experience.

It is essential that applicants are fluent in Urdu and other languages of Pakistan.

All positions offer attractive salaries.

Telephone Brian Trevett
London (01) 235 7030.
Ext. 236.

Applications are welcome from both men and women.

هكذا من الأهل



PA International

Head of Overseas Companies

£11,000 — £13,000 + car

A large British Engineering Group with a number of overseas marketing companies invites applications for a UK based appointment to run the Group's overseas subsidiaries. Reporting to the Managing Director, candidates should be professionally qualified, have had several years' experience in a manufacturing company coupled with export marketing and public relations

responsibility. Some time abroad could be an attraction. Based in London, salary is negotiable in the range £11,000 — £13,000. A car will be provided and other conditions are in keeping with the stature of the Group.

Reply to: PA Advertising Ref: 1/K7890/FT.

International Sales and Marketing

Office copying
Nashua

Nashua Corporation has grown to a position of worldwide significance in the sale of office copiers and supplies. Corporate sales exceed £200m. Nashua International handles all distributor sales in Europe, Africa, Latin America and Middle East markets; this represents an important area of turnover and profitability — and an exciting and challenging potential. This is a new and senior appointment, based at Bracknell and reporting to the General Manager of Nashua International to take total responsibility for the development of sales to major accounts — many of which

multi-nationals — through distributors in this area. The requirement is for an International Marketer — both strategist and tactician — of outstanding achievement. Experience of the marketing of office equipment, particularly in the copying field, preferably including major accounts and the use of distributors will be particularly sought. A highly competitive salary will be negotiated; there is a performance related bonus, and other benefits typical of a major organisation.

Reply to: PA Personnel Services Ref: 5M32/6299/FT.

Chief Accountant

Herts.
c. £7500

A rapidly expanding Division of an international group which has an outstanding record of growth and profitability is seeking a Chief Accountant. There are two factories in the Division, each with a Factory Accountant responsible to the Chief Accountant, who in turn will have full financial guidance from the Group Chief Accountant. The person appointed will be a member of the small management team and will assist the General Manager of the Division in assessing the financial

implications of new policies as well as taking responsibility for financial reporting, budgets and secretarial duties relating to the operating companies. Applicants should have a professional accounting qualification, commercial flair and experience in manufacturing industry. Benefits include pension and group life and permanent health insurance schemes; assistance will be given with relocation expenses.

Reply to: PA Advertising Ref: 2/H1249/FT.

PA Advertising

Reply Procedure

Unless specifically stated all these appointments are open equally to men and women.

Initial interviews are conducted by telephone unless otherwise stated. Please send comprehensive career details to PA Advertising, quoting the reference number of the job. Replies, which should not refer to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may be sent.

PA Personnel Services

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

Hyde Park House, 60a Knightsbridge, London SW1X 7LE
Tel: 01-235 6060 Telex: 27874

International Decision Making

Financial Career Opportunities
c. £7000

This quoted British group with wide UK and overseas interests has achieved conspicuous profit growth both internally and by acquisition. The corporate headquarters, located in the Southern Home Counties, includes a high calibre financial staff intimately involved in the control and creative decision making of the group.

Project Analyst

In the Finance Director's area there is a small team of analysts identifying and appraising business situations, and working on a wide variety of projects. As a result of increasing demand for their services, an additional man or woman is needed. The duties primarily involve the investigation and evaluation of business opportunities and markets at home and abroad, but in addition there will be involvement in forecasting and raising, acquisition and other financial functions. When decisions have been taken, there may well be occasions for assisting in their implementation, and it is from this that there could be substantial promotional opportunities in either the finance or commercial functions. Preferred age is 25-35 and candidates should have a very good degree, preferably numerate. Intellectual integrity and the ability to formulate, present and sustain an opinion verbally and in writing are essential. Some relevant business experience of economics or finance in a disciplined industrial environment is required. Ref: G138/FT.

Salaries will depend on age and experience, but are likely to fall into the range £6,000 to £7,500. There is a sensible relocation package in addition to normal group benefits for a large company. Candidates should send a detailed career history to the consultant advising on these positions, quoting the appropriate reference number.

JWT Recruitment Ltd
40 Berkeley Square, London W1X 6AD.

JWT RECRUITMENT LTD
EXECUTIVE RECRUITMENT & SELECTION 01-235 9446

Financial Accountant

A well-qualified young accountant — ACA or ACCA — is required to join the staff of the Finance Director as Financial Accountant. Structured duties would include consolidations, the interpretation of overseas reports and accounts, budgeting, long-term forecasting, financial investigations, the presentation of information to the Board and a variety of other accounting assignments. In addition, the position will embrace a rigorous controlling function and, in direct contact with the corporate and divisional senior management, also a practical interest in financial planning, appraisal and funding.

The successful candidate, aged 25-28, will have at least 3 years' post-qualifying experience either in a major industrial company or in one of the top professional firms. The ability to prepare and present an analysis clearly and diplomatically to all levels of management is essential, together with good commercial and economic sense. Ref: G14/FT.

Selling to the City

Reuters progressive marketing of advanced computerised news and information services and continuous development of new products has led to rapid expansion both in the UK and abroad. We are urgently looking for executives to ensure our growth.

Ideally applicants should have experience in money or securities market operations, and wish to develop their careers in a related field offering excellent international and management career opportunities. An impressive sales record and a realistic grasp of present and future potential in computer technology related to the financial markets will be desirable attributes.

Annual earnings should be around £20,000 plus car.

Send your curriculum vitae to Brian Haywood, Recruitment Executive or telephone Michael Salama on 01-373 6060 Ext. 366 for an informal discussion. Applications will be treated in the strictest confidence.

REUTERS,
15, Fleet Street, London EC4A 3DF.
Telephone 01-373 7329.
(This is a 24-hour answering service)

These vacancies are open to male or female applicants.

Potential Entrepreneur

Aged 28-30

Mayfair £8,000 — £10,000 plus car

Our client, a holding company, who has moved from the red into the black, now requires a qualified accountant to monitor the activities of its present and potential subsidiaries. This new position will deal with senior management in the subsidiaries, and involve itself in liaison with banks, the inland revenue, grant-giving authorities, shareholders, etc. The ideal candidate will presently be involved in the energetic and efficient running of small companies, with a divergent and profit orientated perspective. The rewards will be equal to the very real challenges — the prospects, and the fringe benefits, are original and excellent.

Mrs. Indira Brown, Ref: 10081/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 16 Argyll Street, W1E 6EZ.

Hoggett Bowers
Executive Selection Consultants

BIRMINGHAM, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE AND SHEFFIELD

Financial Controller

Shipping — City

£28,000 + Car

Our clients are one of the largest British shipowners operating dry and liquid carriers in association with a world wide group. The company directly controls some 20 ships, sailing under the British flag, with a net worth of \$50m; turnover is approximately \$50m.

There is now a need for a Financial Controller, reporting to the Financial Director, to take over responsibility for all the financial aspects of control of a diverse range of ships from the City head office.

They are looking for a qualified accountant, probably a young ACCA, to take charge in London, using a sophisticated D.P. system based at an international head office.

The successful candidate will need to display maturity, and have the stature to work with a bright and thrusting management team. He or she will be experienced in cash management, international trade and contracts, and tax matters. Operation of up to date control procedures will be necessary. Knowledge of the shipping industry would be useful but not essential.

A pension scheme and life insurance are in operation and promotion prospects both in the U.K. and internationally are excellent.

Please write in confidence giving concise personal and career details quoting ref. TB43/FT to: J. D. Atcherley,

AMS Arthur Young Management Services,
Rolls House,
7 Rolls Buildings, Fetter Lane,
London EC4A 3NL.

MANAGER

South Europe

A leading financial institution in the City specialising in the financing of international trade requires a manager to expand the present portfolio of clients which are situated in Spain and Italy.

The successful candidate will probably be aged between 25 and 35 and have had at least 5 years experience in both the marketing of international trade finance and credit analysis.

Ability to negotiate at high level, a flexible approach and the ability to work without close supervision are paramount requirements.

Fluency in Spanish and Italian is essential, together with sound educational qualifications, preferably up to graduate standard.

The position will be based in London though considerable travel to Southern Europe will be required.

A salary of up to £8,000 p.a. plus considerable benefits will be offered to the right candidate.

Please write in complete confidence giving full career details and present remuneration to:

WALTER JUDD LIMITED (Ref: K910),
(Incorporated Practitioners in Advertising)
7A Bow Lane, London EC4A 9EJ

Financial Controller

Central London

to £9,000

plus car

A U.K. process manufacturing company with a £30m. + turnover seeks a controller for its London head office. This is a total finance role with emphasis on profit improvement, management information and control aspects excluding only tax, treasury and volume accounting. Recognition of personal contribution to profit could include a future senior role in the quoted parent's diversification programme.

Candidates should be qualified accountants (of either sex) aged 25-35, ideally with relevant experience in industry, including sophisticated accounting, control and reporting work. Familiarity with Price Commission procedures is desirable.

For a fuller job description, candidates should write to John Courts & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London W1H 8DQ, demonstrating their relevance briefly but explicitly and quoting reference 783/FT.

JC&P



CORPORATE FINANCE

GRESHAM TRUST LIMITED are seeking an executive experienced in all aspects of corporate finance. The successful candidate, aged up to 30, will have had several years' experience in the corporate finance department of a merchant bank or, possibly with appropriate training in a firm of solicitors or accountants.

Applicants should apply, in complete confidence, with full career details to:

L. J. Davies
Gresham Trust Limited
Barrington House, Gresham Street
London, EC2

Financial Management Consultancy

London Based

£9,000—£11,000 +

Over the last four years our growth has been consistently over 20%. Our aim is to become one of the leaders in the market for high quality consultancy and to achieve this we need consultants who can contribute the highest level of technical competence as individuals, and as members of multi-discipline teams.

You will be a qualified accountant whose present executive position was earned by one or more of the following:

- Managing a line department at senior level
- Conducting the financial appraisal of businesses, projects or joint ventures and directing the subsequent investment/divestment
- Managing money for a large group or international company
- Developing corporate plans and designing and implementing the supporting information systems

(In addition there are positions requiring less extensive experience providing candidates have written and spoken fluency in French).

Please write or telephone for an application form quoting reference T844/FT to Paul L. Goodman.

YMS Arthur Young Management Services,
Rolls House, 7 Rolls Buildings, Fetter Lane,
London EC4A 3NL 01-831 7130 Ext. 444.
01-405 1679 (Answerphone)

Group Business Development Manager

Working at Board level this appointment is concerned with the strategic development of a wide variety of businesses internationally, acquisitions, investment policy decisions and group-wide planning. London-based, it entails considerable travel in the functional control and monitoring of business development activities worldwide.

The company is a British-owned international group with turnover exceeding £250m.

Candidates - numerate graduates in their early thirties - should be line managers with previous business development experience, embracing acquisition analysis, investment appraisal and corporate development in a major international group. The three immediate predecessors in the appointment have all taken up a senior line management position within the group. The person appointed must therefore be able to demonstrate suitability for similar promotion, within three to four years, in the UK or abroad.

Salary negotiable from £12,000; company car, re-location assistance and other appropriate benefits.

Please write - in confidence - with relevant details to P. Saunders ref. B.37362.

This appointment is open to men and women.

MSL Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

SENIOR INTERNATIONAL BANKING APPOINTMENT NORTH OF ENGLAND

THE COMPANY is a major international bank.

THE POSITION is newly created and is a senior appointment based in the North West. It is an attractive appointment offering both job satisfaction and opportunities for further advancement.

THE SUCCESSFUL CANDIDATE will probably be aged 35/45, will hold the Diploma of the Institute of Bankers or other appropriate professional qualification, and have had general commercial banking experience at managerial level. Experience of corporate finance in general and medium-term lending in particular would be advantageous.

THE REWARDS will consist of a competitive commencing salary commensurate with the experience of the individual and the responsibilities of the post, and a comprehensive fringe benefit package, which is very generous even by banking industry standards.

APPLICATIONS are invited from qualified male and female Bankers who meet the above criteria and would welcome the challenge of an entirely new appointment in one of the world's largest Banks. Please write now to Box RD.4388 c/o Exel Recruitment, Pemberton House, East Harding Street, London EC4A 3JD, including full details of age, education and experience, and current remuneration. The names of any Banks to whom you would not wish your application to be forwarded should be printed clearly on the back of the envelope.

A Young Professional Foreign Exchange Dealer

As a result of continued growth, one of London's leading Merchant banks is seeking an additional dealer. Candidates, who would probably be in their late twenties, should have a minimum of 4 years experience in Foreign Exchange dealing and a sound knowledge

of Currency Deposit Trading. Salary will be competitive, and is by negotiation. Additional benefits include mortgage subsidy, free BUPA coverage extending to members of immediate family and non-contributory pension.

TO APPLY PLEASE TELEPHONE OR WRITE IN COMPLETE CONFIDENCE TO:
MR. W.C. HARDING, CRIPPS, SEARS & ASSOCIATES (PERSONNEL CONSULTANTS),
BURNES HOUSE, 38/39 HIGH HOLBORN, W.C1. TEL: 01-404 5701

Cripps, Sears



one of the world's leaders in the field of cardiac pacing (pacemakers) is seeking for its European group of 17 companies an

operational audit manager

(male or female)
BASED IN PARIS

Holding a high position within our organization, he reports directly to the Director Europe-Afro-Middle East operations.

He will be fully responsible for the development of annual audit coverage plans, in accordance with guidelines provided by the executive committee, and the Corporate Audit Department. The candidate will perform both financial and operational audits and review the internal control systems and procedures. Candidates should have extensive experience in both financial and operational audits in an international environment. Fluency in English is a must. Other European languages an asset. Career opportunities available for a successful candidate. Executive level.

Apply with CV, photo and current earnings to:
A.L. Van de Perre - Medtronic European Headquarters
Human Resource Department - 120, av. Charles de Gaulle
92200 NEUILLY/SEINE - FRANCE
Applications will be treated in strictest confidence.

GUERNSEY CHANNEL ISLANDS ADMINISTRATIVE AND FINANCIAL MANAGER

£8,800—£9,800

(HIGHEST PERSONAL TAX RATE 20%)

The status of Guernsey Electricity Board is seeking an Administrative and Financial Manager reporting directly to the Chief Executive of the Board, to be responsible for all financial and management accounting, administrative services and a computer bureau which serves both public and private sectors of the economy. He is also secretary to the board.

This post requires a good generalist with a professional qualification whose basic discipline is accountancy and would probably suit an A.C.C.A. or A.C.M.A. The undertaking is a small to medium stand-alone organisation with a turnover of some £5 million but is increasingly complex as it covers generation and distribution of electricity plus a contracting service and a thriving electrical appliances showroom and of course a computer bureau working to commercial criteria.

Within the policy of the board the postholder is required to make his own decisions and act on his own initiative. He must be a self-starter but must be able to act as a member of a close knit management team.

There is a contributory pension scheme and we would like you to be about 40-47 years old. If you really think you are good enough to do this job and want to work within a low tax, secure but independent community

Why not telephone Mrs. H. Dunn on 04-81 23791.
The closing date for submission of completed application forms is 10th February, 1978.

The Stock Exchange Assistant Treasurer £6,500+

The Finance Department of The Stock Exchange has a vacancy in the City for a young, qualified accountant to assist in the financial management and control of funds. Reporting direct to the Treasurer, he or she will be involved in the preparation of statutory and inflation accounts, cash forecasting, revenue and disbursements control and liaison with the management accounting function.

The successful applicant will preferably have experience in financial administration and basic computerised systems. Application forms and further details are available from Mrs. F. A. Hills, Personnel Service, The Stock Exchange, Old Broad Street, London, E.C.2. Tel: 01-582 2335 ext. 8123.



The Stock Exchange

IRANIAN NATIONALS TAKE YOUR ACCOUNTANCY QUALIFICATIONS BACK TO TEHRAN

Melli Export is a major company based in Tehran and engaged primarily in the production of footwear and leather. Because of continued expansion we can offer excellent career prospects to Iranian nationals with a professional accounting qualification. Experience in the UK subsequent to qualification would be an advantage, particularly in industry or commerce.

Attractive salaries and benefits will be offered, and assistance will be given with relocation costs to Iran.

Please write, giving details of qualifications and experience and quoting Ref. No 128, to:

Mr. A. Cook, Grafton House, PO Box 214, London NW3 7DH.

MANAGING DIRECTOR

required for

FAST EXPANDING INTERNATIONAL ISO CONTAINER LEASING COMPANY

Position is based in East London but will involve foreign travel.

Experience in container leasing and finance desirable but applicants with good all-round management experience with finance background at senior level will be considered.

Remuneration will be commensurate with the demands of this challenging position.

Write Box A.6238, Financial Times,
10, Cannon Street, EC4A 4BY.

Senior Financial Analyst

Multinational Food Operation-Italy

W. R. Grace & Co. Inc., one of the world's leading multinational corporations, have an exceptional career opportunity for a young accountant in one of their subsidiary companies "Barilla S.p.A." based in Parma, Italy. Barilla are Italy's largest manufacturer of pasta and have consistently outsold all other brands on the Italian market for the last 20 years. The Company utilises extremely modern technology in a highly automated, continuous operation and is expanding rapidly through exports and through diversification into non-pasta food products; a programme involving a capital investment of some £10 million is projected in the coming year. Such investment calls for close attention to financial detail and the Company's management and financial controls are extremely sophisticated, making extensive use of computerised management information techniques, with 50 people employed in EDP alone. We now wish to appoint a Senior Financial Analyst to be responsible for translating financial data generated within the Company into meaningful business reports for submission to the Grace headquarters in New York. This calls for highly developed verbal and written communication skills as the person appointed will be in direct contact with the highest levels of management. The ideal candidate is seen as single, aged between 23 and 26, with a background in accounting, intelligent and aggressive, and who

wishes to make a career within a multinational organisation. However, older, more experienced applicants will be considered, especially those with the ability to step straight into the position. For the younger candidate, full training in the analytical methods used by the Company will be given. Salary for this position and the benefits package will be completely negotiable plus normal Company benefits including transferable EEC pension rights, medical insurance, generous paid holidays, 13th month bonus scheme, plus terminal gratuity of 1 month's salary for every year of service. Parma is an extremely pleasant and cultured city of 180,000 inhabitants at the foot of the Appennine mountains, less than 1 hour's drive from the coast and 20 minutes from the nearest ski resorts. Although the Company language is English, applicants should either already speak Italian, or be willing to learn if the full benefits of this opportunity are to be realised. Once established, there will be excellent career opportunities. If you wish to take advantage of this outstanding opportunity please send full career and personal details to the address below. Short-listed candidates will be interviewed in London. D. Dewell, Group Personnel Manager, W. R. Grace Ltd., Northdale House, North Circular Road, Park Royal, London NW10 7UH.

GRACE

Assistant Legal Adviser

International Commercial Banking-Paris

A major French commercial bank seeks an Assistant to its International Legal Adviser.

This appointment, based at the bank's Paris headquarters, will involve writing international business contracts and taking care of all the legal aspects of the bank's foreign activities.

Applicants, probably aged between 30 and 40, must be professionally qualified with some 5-10 years' legal experience on international financial matters. They should be bilingual in English and French.

The salary offered will be between 100,000 FF and 160,000 FF p.a., depending on experience. Benefits are those normally associated with a major bank.

Please write in confidence with full details to:

Direction des Carrières,
BP 704.08.75361,
Paris, Cedex 08.

Director of Finance & Administration — BRAZIL

This is a new appointment within our associate Brazilian Company: "MILLS ANDAIMES TUBULARES DO BRASIL"

The appointment results from a reassessment of the Company's growth potential and the organisation required to exploit this, especially in the areas of Finance, Administration and Production.

The post is based at Rio de Janeiro and will report to the Managing Director. Applicants should be graduates and preferably hold an MBA or other post graduate business degree. Corporate membership of a professional Accounting Institute is very desirable.

Broad commercial experience should have been gained over a period of 5-7 years. A tour of duty in Brazil or other South American country would be considered an advantage, as would a working knowledge of the Portuguese language.

Essential skills include financial planning and control and administrative ability.

Age range preferred is 35-45.

The salary and other benefits will reflect the high standards set for this job. This aspect together with other appointment details will be discussed at the interview stage.

Applications, giving brief career and educational details to:

T. Pafferman, Director of Personnel & General Administration,

GKN MILLS BUILDING SERVICES LTD

Winchester House, 53/55 Uxbridge Road, Ealing, London W5 5SE.

GKN—Britain's largest international engineering group

NCNB FOREIGN EXCHANGE DEALER

North Carolina National Bank

An experienced dealer age 27-31 required to develop our exchange activities. A challenging opportunity demanding considerable initiative. Usual fringe benefits. Salary dependent upon age and experience.

Applications or enquiries to:—

Bernard A. Furlonger
Manager, Foreign Exchange & Money
North Carolina National Bank
93 Gresham Street, London EC2V 7LE
Tel: 01-600 0401

FIRST-CLASS OPPORTUNITIES

Available to qualified, student and experienced accounting personnel.

Contact Bob Miles or Brian Cognet on 01-628 2691



SELF MOTIVATING CREDIT ANALYSTS urgently required by expanding consortium bank £2.2 salary to £7,000 plus excellent fringe benefits. Tel: 01-405 1944.

EUROBONDS SETTLEMENTS 2 yrs. exp. in this area needed by leading City investment bankers. Contact: Monica Grove Recruitment Consultants, 835 6342.

INTERNATIONAL ISSUES AND FINANCE: SWEDEN

Sparbankernas Bank invites applications from well-qualified individuals for the following positions at the group office in Stockholm.

INTERNATIONAL ISSUES. Duties will include assisting in the arrangement of long-term international finance as well as attending to the bank's participation in the primary Eurobond market. The applicant should also be well acquainted with international stock markets in order to be able to advise the bank's institutional clientele.

MEDIUM-TERM FINANCING. Involves the arranging and managing of medium-term loans in international currencies, and handling the bank's participation in similar syndicated loans. The position calls for wide experience, particularly in Eurocurrency credits.

The borrowers in both cases will be mainly among the bank's Swedish clients.

Applicants should, besides being fluent in English, have a thorough knowledge of Swedish, hold a degree in some suitable subject such as Law or Economics, and have had a number of years' experience in one of the above two types of international business.

Sparbankernas Bank is the central institution for its owners, the country's savings banks. Now the fifth largest commercial bank in Sweden, with a group balance-sheet total of 36,000 million kronor, it is undergoing steady and rapid expansion—both as a provider of all regular commercial bank services for the owner savings banks, and on its own account. The clientele is steadily being extended among industrial companies and firms in other kinds of business—with attendant expansion of the bank's foreign operations. Active participation in the rapidly growing Eurobond market has also been accompanied by a great increase in foreign security trading.

On account of special circumstances, applicants are asked in the first place to telephone (reversed charge), if possible before January 31, either to Winston Håkansson (International Issues) or Tomas Hammar (International Financing) in Stockholm at 08 762 1000, and send written applications later to Sparbankernas Bank, Personalsavdelningen, S-105 34 Stockholm.

SPARBANKERNAS BANK
Mail: S-105 34 Stockholm, Sweden. Telephone: 08-762 10 00.
Telex: 19505 spbank s. Cables: Unionbank.



R.P. Martin & Co. Limited

are looking for really top class brokers
in currency deposit and foreign exchange
to work both in London and abroad.

Write in confidence to
The Personnel Director,
R.P. Martin & Co. Limited,
36-40 Coleman Street, London, EC2R 5AN.

STOCKMARKET PERSONNEL

REQUIRED FOR
GROUND FLOOR / FIRST FLOOR OPPORTUNITY

All training given to enable rapid progress
within aggressive organisation providing a
complete range of financial services to non-
discretionary private clients.

Salary range £6,000-£18,000 calculated on profits
related basis.

Write Box A.6237, Financial Times,
10, Cannon Street, EC4P 4BY.

COMMODITIES APPOINTMENTS

International Recruitment Specialists
for the Commodity Markets



Managing Director Metals

A Trading Company operating in the field of soft commodities
and metals requires a MANAGING DIRECTOR with the
emphasis of background and experience in non-ferrous metals
trading, the U.K.E. and Canada.

The person appointed will have had management
responsibility for the performance of a trading activity and will
also have had substantial client contact. He/she may have had
experience on the metals desk at a senior level as an Account
Executive in a Commission House, as an Executive with a Ring
Trading or Non-Ring Member of the London Metal Exchange,
or elsewhere in a senior metals trading function.

He/she will be responsible for controlling and motivating
the trading team. The challenge will be to develop fully the
potential of a first class company with world wide producer and
customer connections.

The envisaged age range is 35-45 and the successful
candidate will receive a substantial basic salary negotiable with
experience on the basis of the performance of the company. A
car and substantial benefits will be provided.

In the first instance please contact Graham Stewart of
Commodity Appointments Limited who will supply further
information and will arrange interviews in complete
confidence.

Egmont House 116 Shaftesbury Avenue London W1
Tel 01-439 1701

Sr. International Trader

Major U.S. international company seeks person
with extensive trading experience in raw
materials, preferably in coal or petrochemicals.

Position requires heavy European travel
and ability to effectively communicate in English and
French. Ability to communicate in German also
desirable.

Promotion to European Sales Manager opening
within one year available to successful applicant.
Please submit a complete resume with salary
history and requirements to:

Box F 596, Financial Times
10 Cannon Street, EC4P 4BY

Equal opportunity employer, m/f.

MARKETING SUPERVISOR

—IRON POWDER, ILMENITE ORE—

required for its European, Middle East and North-African
marketing operations, with location in Frankfurt

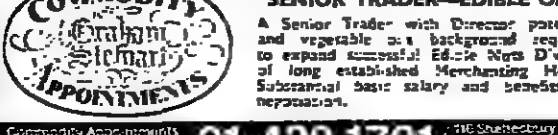
by
QUEBEC IRON AND TITANIUM CORPORATION
SOREL, P.Q., CANADA

The ideal candidate is 30-40 years old, has a technical background
and experience from international marketing of metallurgical
products, fluency in English and good knowledge of German
and/or French as well as a dynamic marketing approach.

Please respond in confidence to:

the Managing Director
SORELMETAL Beratungsgesellschaft mbH.
Westendstrasse 8
D-6000 Frankfurt/Main 1.
Telephone: 0611 - 72 08 86.

International Recruitment Specialists for the Commodity Markets



Commodity Appointments Limited who will supply further
information and will arrange interviews in complete
confidence.

Egmont House 116 Shaftesbury Avenue London W1
Tel 01-439 1701

TRAINEE L.M.E. TRADER

required by dealing member. The applicant should ideally be
aged between 17 and 21. Previous market experience is not
required.

Phone R. J. Wyde, HENRY BATH AND SONS LTD.,
29, Market Buildings, Macclesfield Lane,
London E.C.3. Phone 01-626 1981.

COMMODITIES APPOINTMENTS VACANT OR WANTED APPEAR EVERY THURSDAY

For details contact:
STEVE NEVITT
on 01-248 8000 Ext. 591

AIB

Age 25-30? Finished your AIB? Or
perhaps? Almost worked in a Bank
so far and not really thought anyone
else needed AIBs?

We do! We install computer systems for
International Banks, mainly in
London, but we do have a New York
office and interests in other areas.
We have a current need for two or
three additional people with soundly
based banking knowledge to join our
Consultants. We will soon organise
some computer experience for you
and then you can help us to build
with Banks about Foreign Exchange
accounting and the like.

Salaries in our business are very
attractive and you will receive a
substantial increase over your present
salary from the day you join followed,
of course, by regular increments. As
well as learning about computers, you
will rapidly enhance your own banking
knowledge as you deal on one project
with an American Bank and on the
next with a specialist Eurocurrency
Bank. Promotion prospects in this
expanding company are excellent.

Why not explore this opportunity by
writing briefly about yourself, in con-
fidence and without obligation, to Mr.
S. Smith, Director, B.S. Software
Limited, 55/56, Lincoln's Inn Fields,
London WC2A 3LJ. (He was in a
Bank for ten years himself.)

AND NOT AIB

We have some other specialist needs
and if you happen to be strong on
Banking Accounting, or Bills and
Letter of Credit Accounting, we would
like to hear from you, even without
your AIB.

And if you happen to be a computer
programmer or systems analyst, in-
creased enough to read an advertisement
headed AIB then we would like to
hear from you too.

Apply as above.

TRANSPORT & WAREHOUSING CONSULTANCY

Expanding firm working all over
Britain and Continent requires further
consultants with specialist skills,
namely and practical experience in:

- Warehousing and handling
systems.
- Transport and distribution
systems.
- Material research in the
transport industry.

It is unlikely that those under 30
years old will have had sufficient
experience for these posts.

A basic knowledge of Italian, French
or German would be a distinct
advantage.

Write in confidence, with details
of experience, qualifications, present
salary and age to:
The Managing Director,
M.M. Distribution
Consultants Ltd.,
Church View House,
27 High Street,
Glossop,
Somerset BA5 9DR.

**APPOINTMENTS
WANTED**

INDEPENDENT FEMALE SEEKS EMPLOYMENT

She is a world-travelled, glamorous,
nurturing, with initiative, team spirit,
Latin language, plus top-level experi-
ence in various fields.

Write Box A.6234, Financial Times,
10, Cannon Street, EC4P 4BY
if you can offer a suitably
responsible opportunity.

CONTRACTS CLERK

A medium sized City based firm of stockbrokers
require a contracts clerk. The successful applicant
can expect a good salary plus bonus and L.V.s
Please write Box A.6236, Financial Times, 10, Cannon
Street, EC4P 4BY.

ACCOUNTS MANAGER

C. £6,000 P.A.

Insurance Brokers/Loan Adjusters require a versatile Person to deal with all
the usual accounting functions associated with a small expanding professional
company.

For a discussion in confidence contact—
Tony Orsini or Chris Barnes,
IPS GROUP,
Lloyds Avenue House, 6, Lloyds Avenue, London EC3N 3ES. Tel: 01-582 5792

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• MATERIALS

Tough plastic is easier to mould

PROBABLY THE most important characteristic of the Torlon high temperature resistant engineering plastic, now being launched in Europe by Polypenco, is that it can be handled by manufacturing processes such as extrusion—albeit with care—where comparable materials still need to be handled by much more expensive manufacturing methods in the main.

Torlon, a polyamide-imide made by Amoco, retains its most important engineering characteristics such as tensile strength up to temperatures of 260 deg. C or 500 F, which is double the temperature at which engineering grades of nylon begin to wilt. Compressive strength and impact resistance are exceptionally high and the stability of the material is remarkable. It has one-third the thermal expansion of nylons and is extremely resistant to gamma irradiation. Chemical resistance is offered to most aggressive hydrocarbons and most inorganic salt and acid solutions while electrical performance is high.

In the untreated state the material has a low coefficient of friction, typically 0.2 against a widely used carbon steel. But if graphite and pte are added, a particularly low coefficient can be obtained, down to as little as 0.08-0.02 on the same basis.

Initially, Torlon 4301 (in this class) is being offered for applications demanding high strength and wear resistance at high temperatures in situations where resistance to solvents is a major advantage. Non-lubricated bearings in plant where products are exposed to high temperatures over a period of time, as in the food industries, are a case in point. Polypenco also suggests high performance seals, valve and compressor parts, as well as piston parts and bearing cages as other applications.

For structural, electrical and electronic applications, the company is offering Torlon 4203. This has the same basic physical and chemical properties as the material described above with enhanced electrical characteris-

The intention is to provide, initially, semi-finished Torlon shapes for machining, as well as fully-finished components. More on the engineering plastic will be published in a later issue.

A spokesman for Telephone Rentals said that while the PO now had the edge in the market, he expected that both systems would continue to be used.

The manufacture of the boards will be largely done by small electronics companies, assembling the equipment from a kit of components according to Post Office specifications. This represents a break with the established practice of specifying a design, then giving a contract to a large electronics company for its manufacture.

The Post Office is thought to have switched to this system because of dissatisfaction with delays from its main suppliers. The board will compete, with

equipment marketed by private companies, like Telephone Rentals and Reliance (GEC). Before the board was developed, dealers used Post Office equipment to interconnect with public exchange lines, and privately rented equipment for private lines. The dealer board obviates the need for the two systems.

John Lloyd

• DATA PROCESSING

Supercharged mini

LARGEST mini the Data General 20 and 90 users, are scheduled Corporation has developed to for May.

To cater for such large power in a number of important numbers of users, the machine's areas equivalent to IBM's 148, data management facility permits but is aimed primarily at the data which has to be acted on quickly to be moved at rates of 10m characters per second, which is between twice and three times as fast as most current minis.

The machine also has a paging or virtual memory arrangement which has the effect of apparently providing a much larger main memory than is actually installed. This is done by ensuring that only currently needed program "pages" are kept in main memory, the remainder being stored on fast access devices such as fixed hard discs. Languages available include Fortran IV, optimising Fortran 5, extended Basic, PL/1 and the company's own system programming language DG/L. Packages are available to allow M/800 to interface with other Data General computers and with IBM compatible systems.

A basic machine would cost just over £100,000 running-up to £2m for an M/800 with maximum facilities. More on this new venture from Data General on 01-578 9231.

Machine number two off the production line was put through its paces in London this week and working, up and running, connected to five terminals, in four days. First deliveries of systems, which will have between

ARGUMENTS about the overloading of big lorries in which wheels precisely over the centre drivers, depot managers, the police, local government officials and others might all be involved at any time or another can be taking the signals from the fol-

German-made "portable weighbridge" just introduced into the U.K. by Setpoint.

At a recent demonstration in London, two men arrived at the test location in a two litre estate car with the equipment in the back and installed it on the road surface in about ten minutes. Weighings were then made of heavy goods vehicles to a claimed accuracy of one per cent.

The pair of weighpads are placed so that each wheel of an axle/pair passes over the middle of each pad. Dimensions of each pad are 1,250 by 510 mm (the longer dimension at right angles to the road) and they stand proud of the road surface by a few centimetres. Portable heavy duty ramps are used to bring the wheels gently to this height as the lorry approaches. Total vehicle weights of 50 tonnes can be accommodated.

The pad is a high tensile steel plate with grooves cut into its length in which 16 bonded strain gauges are fixed, in an unrevealed configuration. The plate is supported at the ends and deflects at the centre as the wheel passes over. It is not neces-

Cables from the pads are taken to a roadside electronics box housing a small digital display, and the figures can be repeated on a larger fluorescent bulb matrix unit with figures about 300 mm (one foot) high. All the power for the equipment can be obtained from the battery of the vehicle in which the equipment is brought to the site.

With the axle stopped over the pads the accuracy is claimed to be 1 per cent; at 8 to 10 kph (5 to 6 mph) this becomes 3 per cent. With the pads sunk into the road surface in a more permanent installation vehicles can be driven over them at 80 mph. In all cases the machine adds up and displays the total.

Applications are expected where it is necessary to prevent overloaded vehicles from starting journeys, and where approaches to certain sections of road must be restricted. But it is also obviously very suitable for checking by police forces. There are now 100 successful installations in Germany and the company expects to make U.K. sales announcements soon. Price is about £5,000.

GEORGE CHARLISH

• HANDLING

Gives a straight lift

SAID TO be a unique concept in the geometry of front end loaders for attachment to agricultural tractors, the Farnvale Hy-Lift allows the attachment end to rise in an almost perpendicular line, similar to a fork lift, rather than describe the usual arc.

This geometry enables the loader to attain a height of 6 metres, while only moving out 1.25 metres in front of the tractor. The loader comprises two arms, main and dipper, and the main moves through only a small arc. A parallel motion link outside the two arms keeps the attachment horizontal.

• PROCESSING

Coating with glass flakes

ANTI-ABRASION and anti-corrosion coating of hammer-milled glass flakes suspended in polyester resin can be applied to metal with a system developed by Venus Products Inc., in the U.S., and now available in this country.

These flakes are thin particles of glass (nominal thickness 4 microns) produced by hammer-milling glass and passing it through 1/32 or 1/64 inch screen. Mixed with a suitable resin and correctly applied, the flakes form a "fish-scale" barrier coat for the inner surfaces of steel tanks and pipes.

Because the flakes are abrasive and difficult to mix with the resin, special equipment consisting of a high shear mixer, bung-hole mixer, and a saturator spray unit has been developed. The high shear mixer is necessary for even distribution of the flakes through the resin. It is driven by an explosion-proof 2 hp motor, with rpm control from 1,170 to 2,520. The mixer

whipped off without scoring the substrate. The loose mountaint also prevents any clogging of the tool.

Typical applications range from stripping household wood work and wrought iron, to preparing car bodywork and descaling boats. Curves and other shapes are accommodated by the flexible fingers. The attachment can even be used for stripping paint from window frame where a blowlamp may break the glass. Industrial and DIY versions are available. The finger can be resharpened with a grinding wheel.

Marketing in the U.K. is by Bowray Products, 54 Bartol Close, Leverstock Green, Hemel Hempstead, Herts. (0442 51327)

PAINT, rust, scale and other unwanted coatings, even barnacles, can be removed from wood, masonry, plastics, or metal, without damaging the surface of the base material, with the aid of a tool called the Roto Stripper developed in the U.S. by the Thompson Tool Co.

It consists of sets of carbon steel wires loosely mounted between two plates on a 1 inch shaft, enabling it to be mounted on any electric or air motor driven hand drill with a 1 inch chuck, and operating speeds between 1800 and 3500 rpm.

The loose mounting of the wires (or fingers) gives a cushioning effect which helps regulate the contact pressure, and allows a surface coating to be

whipped off without scoring the substrate. The loose mountaint also prevents any clogging of the tool.

Typical applications range from stripping household wood work and wrought iron, to preparing car bodywork and descaling boats. Curves and other shapes are accommodated by the flexible fingers. The attachment can even be used for stripping paint from window frame where a blowlamp may break the glass. Industrial and DIY versions are available. The finger can be resharpened with a grinding wheel.

Marketing in the U.K. is by Bowray Products, 54 Bartol Close, Leverstock Green, Hemel Hempstead, Herts. (0442 51327)

• MACHINE TOOLS

Multi-head tube saws

DESIGNED FOR tube mills and high volume users of tubes, such as exhaust pipe, tubular furniture, scaffolding, and camping equipment manufacturers, is a mass production tube saw that is the 2-head version can cut 18 mm o.d. steel tube at a rate of over 20,000 pieces/hour.

The machine can load and cut two tubes at a time, and is said to be capable of keeping pace with a 120 metre/minute tube mill. A major advantage is the ability to produce different component lengths simultaneously from one stock length of tube.

If two tubes are being cut, the maximum diameter is 80 mm, and on one tube, 90 mm. The

The saw is marketed by the Addison Tool Co., Strawberry Lane, Willenhall, Staffs. (086 61111).

• OFFICE EQUIPMENT

S.I. units ruling

AN IMPORTANT modification to an EEC directive on units of measurement has been secured for the business equipment industry by Mr. Richard D. Harrington, director-general of the Business Equipment Trade Association, negotiating for Eurobit, the Association's European federation.

Initially the directive had decreed that symbols for SI force as the directive, thus allowing (Systeme International) units of measurement must be expressed in upper and lower case, the first time that an SI in his representations to the Commission, Richard Harrington

pointed out that certain business equipment could not comply with this directive since the item could print only in upper case, lower case, or both.

After consultation, the committee of Government experts accepted the point and agreed that the International Standard—ISO 2955 of March 1, 1974—should be given the same legal force as the directive, thus allowing alternative methods of expression. This is believed to be the first time that an SI in his representations to the Commission, Richard Harrington

• CATERING

Equipment for kitchens

COOKING equipment for complete cooking suite. Among the commercial caterers and industrial range which will take 250 mm. diameter pans simultaneously and a 200-litre capacity oven which is heated by side mounted thermostatically controlled burners.

The exhibition remains open until February 1. G. F. E. Bartlett's head office is at 145, Strand, London, W.C.2. Alternatively or linked into a courtyard, Herts. 0442 64242.

The units have been designed by Bartlett's head office is at 145, Strand, London, W.C.2. Alternatively or linked into a courtyard, Herts. 0442 64242.

electrical wire & cable?

ANKER
Thousands of types and sizes in stock for immediate delivery
• NO MINIMUM ORDER • NO MINIMUM LENGTH
LONDON 01-561 8118 ABERDEEN (0224) 32355/2

TRANSFER CALL CHARGES GLADLY ACCEPTED
24Hr. EMERGENCY NUMBER 01 637 3567 E.A. 409

Controversy delays Austrian nuclear plan

BY PAUL LENDVAI IN VIENNA

NUCLEAR POWER has become an important political issue in Austria. The country's first nuclear plant, with 730 MW capacity, at Zwentendorf in Lower Austria should have gone into operation in mid-1976, yet now it is uncertain whether the plant will go on stream even by the end of this year. In view of the latest developments, pessimists no longer exclude the possibility that the plant will not operate at full capacity until after the next general election, due in the autumn of 1979.

It is against the background of a steadily widening gap between rising domestic demand for energy and dwindling reserves of crude oil, natural gas, coal and hydro-electric potential that the arguments over the first nuclear power plant—and indeed the entire nuclear power programme—must be viewed. The fact that energy consumption last year increased by only 3 per cent, as against the originally projected 5.7 per cent, cannot change the basic problems and the long-term trends reflected in a growing dependence on imported fuel. The proportion of domestic demand met by imports has risen from 47.9 per cent, in 1965 to an estimated 64 per cent, last year and is expected to reach 80 per cent by the 1980s.

This in turn has put a growing strain on the balance of payments. Between 1970 and 1976 the fuel import bill jumped by 230 per cent, and in 1976 totalled Sch.25.2bn. (about consumption will not be 7 per

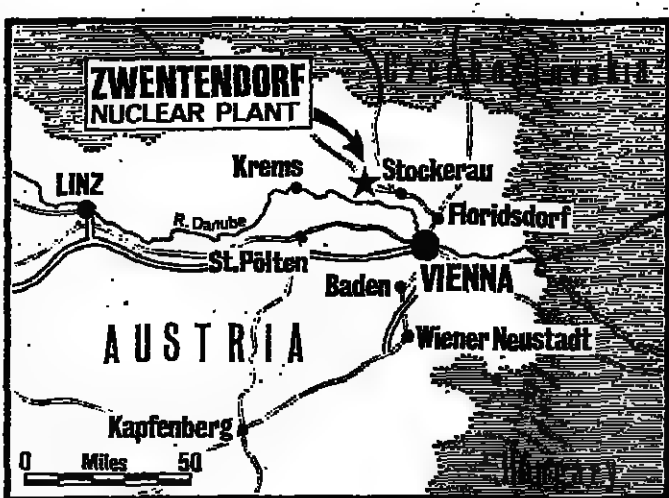
cent, but only 5.7 per cent. advocates of nuclear power and those who point to such hazards as the disposal of fuel waste, possible radiation leaks and pollution of the environment, has not only held up the completion of Zwentendorf but also induced the Government to scrap the time being further nuclear plant projects. Thus it is no longer certain that in the foreseeable future new permits for the construction of a second plant will be issued—at any rate not until firm plans exist for facilities to deal with spent nuclear fuel.

But what should be done? The Zwentendorf plant, which has cost the Federal State and the provinces involved Sch.7bn. in construction costs? That a full-scale parliamentary debate must precede even pro-

ponents of nuclear energy maintain that if the annual growth of energy consumption could be reduced to 4 per cent, Austria would need no nuclear power. The energy programme of Dr. Kreisky's Socialist Government in September 1976 provided for the construction of three nuclear plants with an installed capacity of 3,300 MW by 1990.

Hydro-power

Original projections of the Institute for Economic Research envisaged that by 1990 hydro plants would be able to cover only half the domestic electric consumption. Meanwhile, however, growth projections have had to be revised downwards. It is now expected that the annual growth rate in energy delay.



cent, but only 5.7 per cent. advocates of nuclear power and those who point to such hazards as the disposal of fuel waste, possible radiation leaks and pollution of the environment, has not only held up the completion of Zwentendorf but also induced the Government to scrap the time being further nuclear plant projects. Thus it is no longer certain that in the foreseeable future new permits for the construction of a second plant will be issued—at any rate not until firm plans exist for facilities to deal with spent nuclear fuel.

But what should be done? The Zwentendorf plant, which has cost the Federal State and the provinces involved Sch.7bn. in construction costs? That a full-scale parliamentary debate must precede even pro-

ponents of nuclear energy maintain that if the annual growth of energy consumption could be reduced to 4 per cent, Austria would need no nuclear power. The energy programme of Dr. Kreisky's Socialist Government in September 1976 provided for the construction of three nuclear plants with an installed capacity of 3,300 MW by 1990.

tatives of the unions and of industrial pilot operations at Zwentendorf.

Clearly the Chancellor is concerned that opponents of nuclear power could tip the balance at the next elections. Similar considerations influence the tactical moves of the party leaders in Vienna, where municipal elections will be held the same time this year. Nevertheless, the editor of the influential Die Presse, Dr. Thomas Chorherr, voiced the increasing irritation of informed public opinion when in a recent editorial he sharply attacked the stresses that Zwentendorf is politically motivated equivocation of the safest nuclear plants in the world, since two decades of experience collected by other countries have been embodied in it.

Yet despite a full-scale information and discussion campaign, politicians are uncertain and perhaps even fearful of getting tangled up with the potential force of public opposition to nuclear power. In contrast to Herr Anton Benya, the blunt trade union leader, and even the Vice-Chancellor and Finance Minister, Dr. Hannes Androsch, Chancellor Kreisky, who lived in Sweden for 12 years, is keenly aware of the explosive political implications of nuclear power controversies.

Needless to say, the opposition People's Party has already begun to exploit the issue and to embarrass the Government. This is why Dr. Kreisky insists that a full-scale parliamentary debate must precede even pro-

Political fears

But most politicians, beginning with the Chancellor, still fear to throw their weight behind this specific project. "The basic danger of the world energy situation is that it could become critical before it seems serious," This statement in the report of the International Workshop on alternative energy strategies is particularly true of Austria, where the hitherto director of the Concert Hall has just been selected to head a new agency to save energy and fuel.

Roadline Moving Britain's goods



Roadline collects daily from industry all over the U.K.



Roadline's 75 depots sort and ship goods anywhere in the country.



Roadline operates some 1,400 scheduled trunking services every 24 hours.



Roadline handled around 60 million packages last year, nationwide.

Roadline is Britain's biggest road-based carrier. We collect and deliver door-to-door daily. To just about every corner of the U.K.

We consolidate a variety of goods into continuous flows. And pass the resulting economies of scale on to you.

We can handle all your goods. Or help when your vehicles are over-loaded. Or solve your final delivery problems with our Relay Express.

And we've a full range of ancillary services, including warehousing and C.O.D.

For deliveries at the right time at the right price, ring Roadline on 01-586 2210, day or night.

Wherever there's a road, there's Roadline.



roadline
moving Britain's goods

A Member Company of the National Freight Corporation

Hastings and Thanet Building Society

The following interest rates will apply from 1st February 1978.

	Net	Gross Equivalent at 34% rate income tax
Share Accounts (Fully Paid Shares)	5.50%	8.33%
Savings Share Units (Third Issue)	6.75%	10.23%
Deposit Accounts	5.25%	7.95%
1 1/2 Year Term Share Units (1st Issue)	6.00%	9.09%
3 Year Term Share Units (3rd Issue)	6.50%	9.85%
One-Eighteen Share Units	5.50%	Plus progressive bonus

The rates of interest on all other investment accounts (including closed issues) and accounts subject to basic rate tax will be reduced by 0.50% p.a. from 1st February 1978. Maximum individual holding with the Society is now £15,000 (£30,000 in a joint account).

Hastings and Thanet Building Society

Assets exceed £550,000,000.
Member of The Building Societies Association.
Administrative Centre: Thrift House, Bexhill-on-Sea.

COMPANY NOTICES

SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS S.N.C.F.
71% 1971/1986 Loan of UA 15,000,000
On January 12, 1978 bonds for the amount of UA 613,000 have been drawn in the presence of a Notary Public for redemption on March 25, 1978.
The following UA 1,000 bonds have been drawn and will be reimbursed coupon No. 8 attached on and after March 25, 1978: 14,365 to 14,577 inclusive.
Amount redeemable: UA 800,000
Amount purchased in the market: UA 287,000
Amount unamortised: UA 10,700,000
Outstanding drawn bonds: none
Luxembourg, January 26, 1978.
TRUSTEE: FINIATRUST S.A.

ALLMANNA SVENSKA ELECTRISKA AKTIEB OLAGET A.S.E.A

U.S.\$30,000,000 8 1/2% Bonds 1986

Notice is hereby given to bondholders of the above loan that the amount redeemable on March 1, 1978, i.e. U.S.\$2,000,000 was bought in the market.
Amount outstanding: U.S.\$24,000,000
Trustee: The Law Debenture Corporation Limited, London
Principal Paying Agent: Kredietbank S.A., Luxembourg
Luxembourg, January 26, 1978

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St., W.1. 01-628 8128. 11th ANNIVERSARY EXHIBITION. Until 24 Feb. Mon-Fri. 9.30-5.30. Sat. 10-5.30.
THACKERAY GALLERY, 15, Theobalds Sq., Kensington W.8. 01-937 8883. MIXED EXHIBITION. Until 3 Feb.

PUBLIC NOTICES

CITY OF GLOUCESTER
£300,000 Bills issued 11.1.78 at 8 1/2% to mature 2.8.78. Total applications 4.7 million. Total outstanding 1.8 million.
HALTON BOROUGH COUNCIL
£725,000 Halton Borough Council Bills issued 25th Jan 1978 at 8 1/2% Applications received 1,025,000. £725,000 Bills are outstanding.
METROPOLITAN BOROUGH OF SURRY
£2,500,000 Bills issued 25th Jan 1978 at 8 1/2% Applications received 1,025,000. £2,500,000 Bills are outstanding. These are the only Bills outstanding.

LEGAL NOTICES

THE COMPANIES ACTS, 1948 AND 1967
In members' Newsletter
NOTICE IS HEREBY GIVEN that the creditors of the above-named company are required to send their names, addresses and details of their claims to the undersigned at 25, Bedford Row, London W.C.1, by 14th March 1978, at 5.00 p.m. Applications received after this date will be considered by the Liquidator of the company or in relation thereto they will be excluded from the benefit of any distribution made before 20th January 1978.
S. D. SAMWELL, Joint Liquidators

NOTE: This notice is purely formal. All known creditors have been, or will be, held in full.
No. 0018 of 1978
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of MALLATON DENE LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 13th day of January 1978, presented to the said Court by J. BOWARD (SOUTHAMPTON) situate at Eliternie Wharf, Southampton, SO9 3WN, Timber Merchants, and that the said Petition is directed to be heard before the Court at 11.00 a.m. on the 24th day of February 1978, at the Court of Justice, Strand, London W.C.2A. 2LL, on the 13th day of February 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time for that purpose and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requesting such copy on payment of the regulated charge for the same.

HERBERT OPPENHEIMER, NATAN VANDYK, 20, Colindale Avenue, London EC2R 2JH. Ref: TUKSD.9.1258. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the undersigned notice in writing of his intention so to do. The notice must state the name and address of the person, or firm, to whom the name and address of the firm, or his or their solicitor (if any), be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 10th day of February 1978.

The Building and Civil Engineering page is published in the Financial Times every Monday and carries news items relating to contracts and important developments in the Construction Industry.

For details of the advertising space available on the page each week, and costs, you are invited to telephone

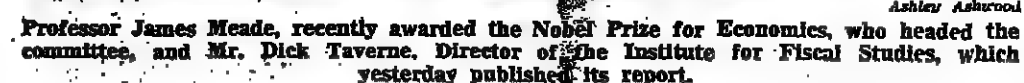
01-248 8000, Ext. 631
or write to The Advertisement Director
Financial Times
10, Cannon Street, London EC4P 4BY.

Expenditure rather than income suggested as basis for tax

There is immense upheaval of the existing system, but puts forward proposals for a smooth transition to reform over a decade or more.

The analysis of existing taxes and the system riddled with anomalies. Savers enjoyed a return which bare little or no relationship to the return on public investment, so that the incentives could not work as they should. Money is not available in funds. High marginal rates including means-tested social security benefits, destroyed incentive at both ends of the income scale.

A large expenditure in would diversify the capital market structure—one of the most important merits claimed for it—but the personal effects of the reforms on security reforms and changes in tax rates.



allowing an element of deliberate selection. Notably, many problems would be solved if investment in the business was unregistered and attracted no tax relief. This implies three are:—

1. Income from unregistered assets would, if wished, be tax exempt.
2. Assets likely to yield a large capital gain could, in principle, be registered—including antiques and works of art.
3. Unregistered assets could be used by the taxpayer as an averaging device.

An expenditure tax would result in some radical anomalies concerning capital gains tax, special provisions for life insurance and pension and close company regulations would disappear.

THE TWO-TIER EXPENDITURE TAX

Since a universal expenditure tax would involve the assessment of all taxpayers the Committee

Mr. A. King, Fellow, St. John's College, Cambridge, and University Lecturer in Economics (from 1966-1977 Emmet Fairbairn Professor of Investment, University of Birmingham).

Mr. G. Macdonald, lecturer in Taxation and Policy and Accounting Theory (now Senior Lecturer in Accounting), University of York.

Professor C. T. Sandford, Professor of Political Economy, University of Bath.

Professor G. Whittington, Professor of Accounting and Finance, University of Bristol.

Mr. J. M. M. Willis, retired Deputy Chairman, Board of Internal Revenue, Visiting Professor, University of Bath.

rest controls, and the absence of a tax on the value of occupation. Although interest payments are offset.

The report argues for a tax on occupation of roughly the same weight as local rates, with allowance for the effect of a small number of payments up to economic rents, but points out that purely tax reforms would leave the other distortions untouched. The taxation of housing would thus be a necessary part of a general reform of housing finance.

CORPORATION TAX

The economic justification of a separate Corporation Tax arose from the tax advantages of incorporation, to tax undistributed profits which are difficult to tax in the hands of shareholders.

The Committee considers two possible bases—profits, or flow of funds.

PROFITS

A true profits tax purposes should be fully adjusted for inflation, unlike the existing corporation tax.

A true profits tax would be required as part of a comprehensive income tax regime; but the report argues that for an expenditure tax regime, Corporation Tax would be better based on the flow of funds.

This would also involve less change from present practice, since initial allowances and stock relief are moves towards a flow basis.

THE FLOW OF FUNDS

The flow of funds could be

the extremes; and they produce a very poor trade off between incentives and revenue efficiency. The Committee expresses that

the extremes; and they produce a very poor trade off between incentives and revenue efficiency. The Committee expresses that

NATIONAL INSURANCE CONTRIBUTIONS
The report analyses the impact of national insurance contribu-

70 per cent. It says that this could be done at negligible cost, and might even produce increased revenue.

CAPITAL TRANSFERS
A tax on capital transfers is economically justified, the Report argues, on grounds of the

advantages of wealth; in order to re-distribute wealth, and to impose a differential between wealth saved out of earnings, and wealth which is inherited. And towards the tax structure common in other EEC countries, in which social security contributions are much higher and direct taxes much lower. They propose

progressive tax on accessions is proposed as the best method of achieving these ends.

TIME FACTOR IN

INHERITANCE

The Committee argue that it is irrational to tax a gift or an inheritance which is enjoyed for

OTHER POINTS
The report also contains a detailed survey of the treatment of trusts which would be great

To remove these distortions,

and to ensure equity, the Committee proposes that capital transfer taxes should be based on the age of the recipient as well as on the size of his expenditure. It would provide stronger incentives than the existing system for those who have saved large fortunes to emigrate on retirement and proposes

The proposed tax takes two basic forms: a progressive annual wealth accessions tax

(Pawar) or a flat rate annual income, as highly important, since wealth accessions tax. Either the sums involved are very large, tax would be in effect a lump but makes only tentative proposal, for solving these problems.

annual wealth tax on the accession. It would cover the period regime, which it favours.

CORPORATE FLOWS OF FUNDS	
Inflows	Outflows
Real items	Purchase of materials
of produce	Wages, salaries and purchases
of services	other services
of fixed assets	Purchase of fixed assets
Real inflows (R)	Total Real Items (C)
FINANCIAL ITEMS OTHER THAN SHARES OF CORPORATE BODIES RESIDENT IN THE U.K.	
increase in creditors	Decrease in creditors
increase in debtors	Increase in debtors
increase in overdraft	Decrease in overdraft
increase in cash balance	Decrease in cash balance
increase in other borrowing	Decrease in other borrowing
increase in other lending	Increase in other lending
interest received	Interest paid
increase in holding of shares in other corporate bodies not resident in the U.K.	Decrease in holding of shares in other corporate bodies not resident in the U.K.
financial inflows (F)	Total financial outflow (f)
SHARES OF CORPORATE BODIES RESIDENT IN THE U.K.	
increase in own shares issued	Reduction in own shares issued
increase in holding of shares in other corporate bodies resident in the U.K.	Increase in holding of shares in other corporate bodies resident in the U.K.
dividends received from other corporate bodies resident in the U.K.	Dividends paid
share holdings (S)	Share share outflows (s)
TAX ITEMS	
repaid (T)	Tax paid (t)
total inflows (R + F + S + T)	total outflows (C + f + s + t)

and taxes; and a change in the volume of trade would also be reflected in tax rates, although national income would have moved in the opposite direction.

The price of GDP at factor cost (the GDP deflator) is another which excludes indirect taxes and the terms of trade, but includes the cost of capital goods. It is the basis for tax indexation.

RESTRUCTURING THE TAX SYSTEM

A COMPREHENSIVE INCOME-TAX (CIT)

The combination of the existing income tax into one comprehensive income-tax (a problem discussed in detail by the Carter Commission in Canada) is much complicated by the need for levies on the consumption of alcohol and tobacco. It was decided that an unfunded system could be recommended. It automatically tends to inflate the economy when inflation rises. The Meade Committee dismisses this conclusion, since the lack of inflation would be counterproductive in conditions of high inflation.

DEFINITION OF INCOME

Under C.I. income is defined as the opportunity to spend rather than the act of spending.

of having. An income-tax with 80 per cent. capital allowances extended to all forms of investment would give the same economic result as an expenditure tax with no VAT on all goods, with no income-tax, no capital allowances, and cash allowances in place of tax allowances. This would also produce the same result as the cost of capital tax. It would be correspondingly higher. Any expenditure tax presents the problem that people who have saved tax free during their working lifetime may be exempted from paying the expenditure tax. This could be met either by a tax on liquidation, equivalent to a inheritance tax; or, in the VAT regime, by charging VAT at 80 per cent. on the sale of assets, with a corresponding impact, and a remission on expenditure rather than the present destination basis. This would involve a devaluation of the currency.

THE UNIVERSAL TAX

EXPENDITURE TAX

The Committee here introduces the principle of charging capital expenditure on registered and unregistered groups. Only registered investment would be deducted from taxable expenditure. This would obviate most

...contributions would be exempt from pension payments taxed.

The independent income would allow a standard rate, with no personal allowances.

Compensation would either have to be allowed to carry forward tax allowances for capital investment or would not be subject to absorbed allowances. Personal liability allowances should be incurred into investment grant.

LIMITATIONS AND ADVANTAGES OF TWO TIERS

COMPENSATION WITH ONE TIER

This is attractive only if there is a broad standard rate which is not more than 6 per cent taxable.

A more sensitive to save (and encourage) taking charities and general funds investment income would not be so obvious.

A.T.I. is much easier administratively than UET, especially during transition.

Some problems would arise—those under a universal standard rate even where most taxpayers pay income-tax with 100 per cent capital allowances.

HOUSING

The report identifies three major discontents of the housing

interest rates. Year-end window dressing would vanish if common stock were the common date for the accounting year. Abnormal interest payments should be taxed, as at present, as dividends. Transition could be made gradual, by bringing in different accounting categories by degrees, which might be convenient to allow capital relief on foreign investment, which would not double tax relief instead. The report points out that the tax system might be convenient to allow no tax on the corporate tax flow of funds base for Corporation tax. A company could attract a subsidy simply by distributing the funds to shareholders to invest in the proceeds in a dividend issue. This might be dealt with under the EC tax regulations by crediting only a percentage of new share issues to the company's tax flow. A full financial flow of funds regime.

OTHER TAX ISSUES

CORPORATE SECURITY AND LOW INCOME

The report examines and rejects proposals to merge tax and company law, to tax the company's guaranteed income on a negative tax scheme. Such schemes must either involve a high standard rate of tax; or

Report argues, on grounds of the advantages of wealth: in order to distribute wealth, and to improve differences between the wealthy saved out of earnings, and wealth which is inherited, progressive tax on accessions proposed as the best method of achieving these ends.

TIME FACTOR IN INHERITANCE

The Committee argue that it is irrational to insist that inheritance which is enjoyed for only a short time at the same rate as one which is enjoyed for the best part of a lifetime. The existing system is not only unfair but also wasteful. It encourages benefactors to try to skip generations in their bequests.

To remove these distortions and ensure equity, the Committee propose that the transfer taxes should be based on the age of the recipient as well as on the size of his accumulated accessions.

The proposed tax takes two basic forms: a progressive tax on wealth accessions to a minor (Pawt) or flat annual wealth accessions tax. Either tax would be in effect a lump sum payment in advance of a annual wealth tax on the acc

Report literature opposes moves to change the structure of income tax in other EEC countries, in which social security contributions are much higher and direct taxes much lower. They propose on the contrary, that the financing of social security should be done by the tax system.

If separate national insurance contributions are maintained, the Committee argues that there is case for a higher tax discrimination against investment income than at present.

OTHER POINTS

The report also contains a detailed summary of the various trusts which would be greatly simplified under an expenditure tax, and of the compatibility of its proposed taxes with other tax systems. It concludes that a system of expenditure taxes would offer stronger incentives than the existing system for those who have saved large fortunes to emigrate on retirement, and proposes number of possible taxes or emigration to offset this effect.

It regards the problem of double tax relief on corporate income, already important, since the sums involved are very large, but makes only tentative proposals, for solving these problems under the expenditure tax.

PARLIAMENT AND POLITICS

Scotland Bill 'skulduggery' denied

Foot yields to protests over timetable change

BY IVOR OWEN, PARLIAMENTARY STAFF

UNDER ATTACK from all sides, Mr. Michael Foot, Leader of the House, was forced to beat a procedural retreat in the Commons last night over the allocation of time for debates on amendments to the Scotland Bill.

A bitter charge of "skulduggery" was levelled at the Government front bench by Mr. George Cunningham (Lab., Islington S. and Finsbury) when he pursued his protest about the effect of an amended timetable proposed by the all-party Business Committee, in charge of the arrangements for applying the guidelines to the Bill.

With support from the Opposition benches and from other Labour backbenchers, he again maintained that the proposed changes would result in MPs being denied an opportunity to vote on an amendment seeking to provide that the Government's devolution plan for Scotland should only become effective if approved by at least 40 per cent. of those entitled to vote in the promised referendum on the issue.

Appearing for a show of defiance by Labour backbenchers, Mr. Cunningham argued that the only way for the House to overcome the "skulduggery" introduced by Ministers was to reject a motion in the name of Mr. Foot asking for approval for

the proposals made by the Business Committee. Mr. Francis Pym, Conservative devolution spokesman, led the protests from the Opposition benches and these were powerfully supported by Mr. Jo Grimond, the former Liberal leader. "If we conduct our affairs in this way we shall make an absolute farce of democracy," he warned.

An embattled Mr. Foot was subjected to a stream of abusive interruptions from the Tory benches as he again insisted that normal procedures had been followed.

The changes proposed by the Business Committee, he said, had been designed to meet representations made by MPs that original allocation of time had failed to allow adequate debate on a number of important issues. "I repudiate any charge of skulduggery," Mr. Foot declared. Tory MPs continued to press their accusations and were only silenced when the first signs of a Government retreat were observed.

If the House did not want the revised timetable, said Mr. Foot, he would refrain from moving the Government motion so that the original allocation of time would remain unaltered.

Labour backbenchers and the Opposition hailed his retreat as a major victory.

In the resumed debate on the Bill, Mr. John Smith, Privy



MR. JOHN SMITH
"Referendum on same basis as Common Market."

Council, Minister of State, confirmed that the devolution referendum in Scotland would be conducted on the same basis as that used for the Common Market referendum in 1975.

A breakdown of the voting results would be published so that the verdicts reached in the different regions and the island communities like the Orkneys and Shetlands could be identified.

He rejected a suggestion by Mr. Pym that the House of Lords should be given a more positive role under the Bill in proposing the referendum, which he stressed, would be consultative and not mandatory.

The Minister maintained that the verdict reached by the House of Commons on the referendum must prevail. The House of Lords would have an opportunity to consider the outcome of the referendum but, in the event of peers reaching a different conclusion to that of MPs, the

decision of the Commons would be paramount.

Despite a revolt by some Labour backbenchers, the Government succeeded in defeating an attempt to have the referendum conducted on a U.K. basis instead of being confined to Scotland.

The amendment was moved by Mr. William Hamilton (Lab., Central Fife), who stated: "It is my belief that the vast majority of working people in England would be opposed to this legislation. If there were a free vote in this House the vast majority would be against it."

He claimed that there was an overwhelming case for conducting the referendum on a U.K. basis.

Endorsing this view, Mr. John Stokes (C. Halesowen and Stourbridge) insisted: "Just to hold a referendum in Scotland alone on this vital new constitutional change would be an outrage and a most dangerous precedent."

Opposing the amendment, Mr. Smith argued that for practical reasons alone there was very little merit in the suggestion that the referendum should be conducted on a U.K. basis.

The amendment was defeated by 184 votes to 132, Government majority 52.

Uganda flights verdict soon

THE FUTURE of air cargo flights between Stansted and Uganda will be decided shortly, Mr. Ted Rowlands, Minister of State, Foreign Office, said in the Commons yesterday.

He told MPs who were protesting about delay in stopping the flights, that there were considerable legal obstacles.

Mr. Richard Luce, for the Opposition, said that the flights were sustaining President Amin's "tyrannical" regime. It was time the Government stopped patronising.

Rhodesia peace bid backed by Tories

Financial Times Reporter

THE GOVERNMENT'S approach to an internal settlement of the Rhodesia crisis was endorsed in the Commons yesterday by Conservative MPs led by Mr. John Davies, shadow Foreign Secretary.

Mr. Davies said that "the behaviour of the Government does not do honour to us in relation to the efforts currently being made in Rhodesia itself to find a settlement."

The most important thing was to seek, by every possible means, a peaceful solution in Rhodesia. If there was a real prospect of a settlement at the Salisbury talks, "it would be madness, indeed, for any Government to seek to frustrate them."

Dr. Owen replied: "I will certainly not frustrate nor will the Government—a peaceful settlement from whatever source it comes."

"I will seek to set the maximum degree of consensus possible, but not at the risk of deserting from the principles laid down in the Anglo-American initiative."

Mr. Michael Brotherton (C., Louth) wanted to know for how much longer the Foreign Secretary planned to use his "had offices" to prevent an internal settlement. He asked why Dr. Owen preferred the "company of murderers to that of moderates."

Dr. Owen told him: "An internal settlement that excludes one of the leading nationalist groups cannot bring about a ceasefire during an election or give peace or stability to a newly independent Zimbabwe."

"Nor would it eliminate the threat to international peace and security. It would therefore be most unlikely to be recognised by the international community."

Mr. Bruce Grogan (Lab., Lichfield and Tamworth) said the Labour MPs fully supported Dr. Owen in his planned talks with the Patriotic Front.

He said: "It would be quite ludicrous to have any kind of paper settlement that did not involve fully the co-operation of the Patriotic Front whose forces have forced Mr. Smith to the conference table."

Dr. Owen replied: "I believe we must pursue a ceasefire as being the stable way of ensuring an independent Zimbabwe."

Mr. Julian Amery (C., Pavilion) pointed out that in the last 24 hours the internal talks had made "dramatic progress." He claimed that if an internal settlement was reached, which included the six principles, "it would be extremely difficult for the British Government not to recognise a Rhodesia Government emerging from such a settlement."

Dr. Owen: "I think we should try to talk about principles. The Government, in this House, may alone confer legal independence upon Rhodesia."

"We would certainly not do so if any settlement did not accord with the basic principles established in the Anglo-U.S. initiative."

Mr. Martin Flannery (Lab., Hillingdon) criticised the "nostalgia of the old imperialism" on the Conservative benches. He warned that no solution could be reached if it did not take into account the aspirations of the Patriotic Front.

Assurance on Belize

TERRITORIAL "adjustments" were discussed with Guatemala in talks over the Central American country's claims to Belize, Dr. David Owen, Foreign Secretary, told MPs yesterday.

Reporting that the Commons the two-day talks in London with Mr. George Price, Premier of Belize, Dr. Owen said he had confirmed to him that any settlement must be acceptable to the Government and people of Belize.

"I said that recent British discussions with the Guatemalans had been exploratory. Various proposals, including the possibility of territorial adjustments, had been discussed but no agreements had been made or would be made which were not subject to the approval of the people of Belize," Dr. Owen assured MPs.

The Foreign Secretary said he had agreed to requests from Mr. Price that the issue should be put to the people of Belize, and that the Commonwealth should be associated with the process of consultation. "Both Governments agreed that their aim was early and secure independence for Belize," he said.

Dr. Owen made it clear that the British Government would continue its search for a negotiated settlement, which had "not yet been achieved in discussions with Guatemala and other interested Governments."

It was right, he added, that territorial adjustments should be explored, but these would be put to the Belizean people.

If the people of Belize said they wanted no change, the status quo would continue, with the British defending the people of the Crown colony.

Replying to Mr. John Davies, shadow Foreign Secretary, Dr. Owen agreed that it would be "indefensible to put any pressure on the British when there were consulted about any proposals."

"It would be indefensible to depart from the tradition we have always had that such a decision should be freely made," the Foreign Secretary declared.

Tories cautious on Benn nuclear power plans

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE LONG-AWAITED statement by Mr. Anthony Wedgwood Benn, Energy Secretary, on the future of the U.K. nuclear power station programme won cautious acceptance in the Commons yesterday.

But the Conservatives made it clear that they have strong reservations about some aspects of the proposals.

Mr. Benn announced that the steam-generated heavy water reactor (SGHWR) will not be adopted for the next power station orders and that work on it will be discontinued, although the programme has so far cost £146m.

This led to anxious inquiries from the Conservatives about Winfrith Heath in Dorset, the only SGHWR power station in operation. They were not reassured when Mr. Benn failed to give them any specific indication about its future.

The Energy Secretary also announced that the Government had given the go-ahead for two power stations to be built using the British designed advanced gas-cooled reactor (AGCR)—one each by the Central Electricity Generating Board and the South of Scotland Electricity Board.

In addition, the Government endorsed the wish of the electricity supply industry to order a power station based on the U.S. designed pressurised water reactor (PWR), even though a start could not be made on the site for a power station until 1982.

It was the PWR proposal—and the heavily qualified nature of Mr. Benn's endorsement of it—which gave most concern to the Opposition.

Mr. Benn explained that the electricity supply industry wished to establish the PWR as a valid option and wanted to order such a station provided satisfactorily safety clearances and all the necessary "Government and other consents obtained."

There were cries of surprise and dissent from the Tories when Mr. Benn said that although the Government endorsed this intention, there was no need for him to sign a specific letter of intent at the moment.

Mr. Tom King, Conservative energy spokesman, agreed that it was right not to abandon the AGR and to develop the PWR option.

But he wondered what Mr. Benn meant when he said that the PWR was subject to Government consent. Was this just a formal technical approval, or was the Government reserving the right to decide whether it should go ahead at all?

Mr. King emphasised that it was very important to have the confidence of those who would be involved in the development and design of the pressurised water reactor. They had to know whether there would actually be an order at the end of the day.

He also asked what the future held for Winfrith and whether there was now an ongoing role for all those who worked there.

There was sceptical laughter from the Tories when Mr. Benn said that the section of his statement which concerned the PWR had been worded with great precision and he did not wish to go beyond it.

He said the Government was reflecting the view of the generating Board which said that it wanted a valid option to be available, subject to normal consent procedures. There had to be a design for the PWR station and this would have to be approved by the nuclear inspectors.

There was a genuine desire on the part of the generating Board that this option should be available and the Government endorsed this desire.

On Winfrith, the Energy Secretary declared: "I will provide a fuller answer. It is not right to go into details on Winfrith. Give me a little more time."

Answering questions about the effect of his statement on the possible development of a fast breeder reactor, Mr. Benn agreed that this was the next decision which fell to be made. In general, those who favoured the PWR felt that the fast breeder should come later, while those who backed the AGR felt it should come sooner.

"That is a decision we will have to consider in the light of the statement we have made to-day," Mr. Benn added.

Walker urges party to strike balance

BY PHILIP RAWSTORNE

MR. PETER WALKER, former Tory Industry Secretary, yesterday called on the Conservative Party to make "the middle way" of politics its main objective.

At the next election, the party should strike a balance between policies of efficiency and compassion, he said at a Parliamentary Press Gallery launch.

Mr. Walker recalled that the Macmillan Government had secured the biggest Tory majority in the Commons since the war. "There is a school of thought that says the great Tory post-war success was on the theme of 'set the people free'."

"It is certainly true that both Butler and Macmillan removed many of the unnecessary controls and restrictions that a Socialist economy involves."

"But the Macmillan years were not years of laissez-faire. Public expenditure was not massively reduced; in fact, it was massively increased. They were years of social and educational reform, increased housing and positive economic policies to achieve full employment."

As the Tory Party now prepared for an election, it should reflect upon the attitude and approach of Macmillan, Mr. Walker suggested.

He feared that the realities of the economic and political scene would not be recognised in the election campaign. Mr. Cullaghan was "the Mantovani of the British political scene" depending for his success upon the extravagant use of the fiddle.

There was the fiddle of "big government" productivity deals "whereby the miners having dropped their production by 30 per cent. compared with a few years ago are now to be paid 30 per cent. extra for increasing production by 15 per cent."

There was the fiddle of tax reductions before polling day, with immense debt-servicing costs after polling day.

There was the fiddle of constantly using words to express hostility to racial discrimination while doing nothing about the mass unemployment of young blacks and the deteriorating housing and social conditions of the coloured population.

Colquhoun protest by officials

LABOUR PARTY officials in Northampton say they will refuse to work with Mrs. Maureen Colquhoun, MP for Northampton N., despite yesterday's decision by the party's National Executive to uphold her appeal against dismissal.

Mr. Michael Thomas, chairman of Northampton's Park ward, which originally moved the motion calling for the MP's sacking, said last night: "We do not want Mrs. Colquhoun as our MP."

"We are bitterly disappointed at the national executive's decision and we will start the whole procedure over again in order to have her dismissed."

Mr. Thomas said that Mrs. Colquhoun had said "a lot of outrageous things" about some good party members. "We will not rest until she is sacked."

Dr. Peter Heaney, vice-chairman of the Park ward, has threatened to resign if Mrs. Colquhoun is not sacked. He said last night: "If it becomes obvious Mrs. Colquhoun is to be our candidate at the next General Election, I will resign—as will a number of other local Labour Party members."

"We have shown that the Northampton North constituency does not want her. We should be allowed to select our own MP and we are going to choose a person we want."

Mrs. Colquhoun's majority at the last general election was 1,338.

Owen shares concern over Sharansky

DR. DAVID OWEN, Foreign Secretary, yesterday agreed with the Archbishop of Canterbury, as a token of concern for the fate of Sharansky. "The time has come for very plain speaking on behalf of this House," he declared.

He was joined by Sir David Renton (C., Huntingdonshire) who said that Russia's "inhuman and uncivilised" treatment of this man damaged its reputation.

Dr. Owen said he had made clear to the Soviet authorities on several occasions that "very strong public feeling" in Britain over this matter.

There was also widespread concern about other human rights cases and about the implications for detente of Sharansky's imprisonment, he added.

Mr. Greville Janner (Lab., Leicester W) held up a Bible signed by 300 MPs, the Speaker

and the Archbishop of Canterbury, as a token of concern for the fate of Sharansky. "The time has come for very plain speaking on behalf of this House," he declared.

He was joined by Sir David Renton (C., Huntingdonshire) who said that Russia's "inhuman and uncivilised" treatment of this man damaged its reputation.

Dr. Owen said he had made clear to the Soviet authorities on several occasions that "very strong public feeling" in Britain over this matter.

There was also widespread concern about other human rights cases and about the implications for detente of Sharansky's imprisonment, he added.

Mr. Greville Janner (Lab., Leicester W) held up a Bible signed by 300 MPs, the Speaker

and the Archbishop of Canterbury, as a token of concern for the fate of Sharansky. "The time has come for very plain speaking on behalf of this House," he declared.

He was joined by Sir David Renton (C., Huntingdonshire) who said that Russia's "inhuman and uncivilised" treatment of this man damaged its reputation.

Dr. Owen said he had made clear to the Soviet authorities on several occasions that "very strong public feeling" in Britain over this matter.

EEC students plan dismissed

A COMMON MARKET directive aimed at strengthening protection for students taking correspondence courses under contract was a sledgehammer to crack abuses that had largely been remedied by national action within the Community, a Lords Select Committee said yesterday.

The committee found that the provision with the most serious limitation allowed a student to terminate his contract at any time after six months without giving any reason.

Britain's law of contract would not allow him to do this if he were buying any other goods or services. If this provision was accepted, there would be no reputations on the whole of contract law.

Many of the practices advocated by the directive already existed in Britain, the peers declared.

KINGDOM OF DENMARK

DM 100,000,000 5½% Notes due 1984

DM 100,000,000 6% Bonds due 1988

WESTDEUTSCHE LANDESBANK
GIROZENTRALE

KREDITBANK S.A. LUXEMBOURGEOISE

ORION BANK LIMITED

PRIVATBANKEN AKTIESELSKAB

KJOEBENHAVNS HANDELSBANK

HILL SAMUEL & CO.
Limited

UNION BANK OF SWITZERLAND (SECURITIES)
Limited

CREDIT COMMERCIAL DE FRANCE

DEN DANSKE BANK
at 1871 Aktieselskab

R. HENRIQUES JR.

AL AHLI BANK OF KUWAIT (S. C.)

ALGENE BANK NEDERLAND N.V.

A. C. MILES & CO.
Limited

AMSTERDAM-ROTTERDAM BANK N.V.

ANDRESEN BANK A/S

ARAB FINANCIAL CONSULTANTS COMPANY S.A.K.

ASIAN - ASIAN INTERNATIONAL
ACCEPTANCES & CAPITAL Limited

BANKHAUS H. AUFWAUSER

BADISCHE KOMMUNALE LANDESBANK
- GIROZENTRALE -

BANCA COMMERCIALE ITALIANA

BANCA NAZIONALE DEL LAVORO

BANCO DI ROMA

BANK JULIUS BAER INTERNATIONAL
Limited

BANKERS TRUST INTERNATIONAL
Limited

BANK FÜR GEMEINWIRTSCHAFT
Aktiengesellschaft

BANK GUTZWILLER, KURT, BUNGENER
(Overseas) Limited

BANK MEES & HOPE NV

BANQUE BRUNELLES LAMBERT & A.

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

BANQUE GENERALE DU LUXEMBOURG
Société Anonyme

BANQUE DE L'INDOCHINE ET DE SUEZ

BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG

BANQUE ROTHSCHILD

BANQUE DE L'UNION EUROPEENNE

BAYERISCHE HYPOTHEKEN-UND
WECHSEL-BANK

BAYERISCHE LANDESBANK GIROZENTRALE

BAYERISCHE VEREINSBANK

JOH. BERENBERG, GOSSLER & CO.

BERGEN BANK

BERLINER BANK
Aktiengesellschaft

BSR-UNION HANDELS-
UND FRANKFURTER BANK

SLYTH EASTMAN DILLON & CO.
International Limited

BREMER LANDESBANK

CAISSE DES DEPOTS ET CONSIGNATIONS

CHASE MANHATTAN
Limited

CHRISTIANIA BANK OG KREDITKASSE

CITICORP INTERNATIONAL GROUP

COMMERZBANK
Aktiengesellschaft

CREDITANSTALT-BANKVEREIN

CREDIT INDUSTRIEL ET COMMERCIAL

CREDIT LYONNAIS

CREDITO ITALIANO

CREDIT SUISSE WHITE WELD
Limited

D ALVA EUROPE N.V.

RICHARD DAUS & CO.
Bankiers

DELRÜCK & CO

DEN NORSKE CREDITBANK

DEUTSCHE BANK
Aktiengesellschaft

DEUTSCHE GIROZENTRALE
- DEUTSCHE KOMMUNALBANK -

DO BANK

DEUTSCHE GENOSSENSCHAFTSBANK

DILLON, READ OVERSEAS CORPORATION

DRESDNER BANK
Aktiengesellschaft

EFFECTENBANK-WARBURG
Aktiengesellschaft

FABRIKSBANKEN FOR DANMARK
SPARKASSEN Aktieselskab

FIRST BOSTON (EUROPE)
Limited

GIROZENTRALE UND BANK
DER OSTERREICHISCHEN SPARKASSEN
Aktiengesellschaft

GROUPEMENT DES BANQUIERS
PRIVES GENEVOIS

HAMBROS BANK
Limited

HAMBURGISCHE LANDESBANK
- GIROZENTRALE -

HANDELSBANK N.W. (OVERSEAS)
Limited

GEORG HAUCK & SOHN

HESSISCHE LANDESBANK
- GIROZENTRALE -

THE INDUSTRIAL BANK OF KUWAIT K.S.C.

INDUSTRIEBANK VON JAPAN (DEUTSCHLAND)
Aktiengesellschaft

KANSALLIS-OSAKE-PANKKI

KIDDER, PEABODY INTERNATIONAL
Limited

KLEINWORT BENSON
Limited

KREDITBANK N.V.

KUHN LOEB LEHMAN B

784 7780. Meridham 2225.

BOOKS

Passing beyond belief

BY C. P. SNOW

Natural and Supernatural: a history of the Paranormal by Brian Inglis. Hodder and Stoughton, £3.95. 480 pages.

Human beings have always found it easy to believe. They have believed in almost anything—gods, spirits, ghosts, reincarnation, immortality, various kinds of hell, all varieties of after-life, divination, including divination via the entrails of birds or other animals, the influence of the stars, Velikovsky, flying saucers, perceiving the future, all the rest. Most of these beliefs, and the desire for them, derive from a feeling which is extremely old, perhaps going back to the time when men first became self-conscious—the feeling of an absolute divide between the body and the mind. This body is not, cannot be, all I am—that is the human cry. There is something separate, with an independent existence, which is formulated in nearly all religions as an entity which goes on for ever. This distinction between body and mind is so much part of human feeling that it is crystallised in nearly all languages and so has become ingrained in great areas of thought. The real profundity of the mind-body relation is something which we still have not the verbal tools to begin to think about, much less to understand. None of that troubles people who have a longing to believe. Mr. Inglis, the author of *Natural*

and *Supernatural*, has not only such a longing, but a superlative capacity. He can believe nearly anything. This long and studious history of what he calls the Paranormal runs from Old Testament stories down to the first World War (there is to be a second volume bringing us to the present day). In all that time it seems that the only thing which Inglis cannot believe is that mediums—in the spiritualist sense—could possibly have been frauds; and that when, as with the Fox sisters, they confessed to having been so, they made those confessions just to make money, and that didn't make their previous manifestations any less genuine or credible.

It would be wrong, however, to react too strongly to excessive credulity. It is a mistake, though it is certainly a temptation, to freeze into excessive incredulity. I suggest that the effect of Inglis's book ought to make us clear our heads on certain basic points:

(1) Any sane person would agree that there are a good many natural phenomena which we don't begin to understand, and ought to investigate. This was Faraday's position, and he explained that these natural phenomena would gradually be interpreted in a natural, as opposed to supernatural, fashion. One recent example is the problem of bird migration. This isn't dramatic, and doesn't attract an imagination devoted to the

paranormal; but for many years time, demolishing Velikovsky's pseudo-astronomy. Pre-cognition is a slightly more difficult case, where they were going to thousands of miles away, and arrive, with minute accuracy, at the place they had left months before? There is now a physical explanation, though an unusually sophisticated one, only reached by modern physical techniques. In the same sense, hypnotism is an odd business, but it is becoming broadly explicable. Some good scientists tend to believe that telepathy may be a genuine phenomenon, and just as subject to psychosomatic interpretation. None of these investigations is going to be easy, but a number of them are clearly worth doing.

(2) It is common ground that there exist at present phenomena not explained by natural science, but which do not contradict it. It is when they do apparently contradict it that we should take a hard look at credulity. Natural science is a formidable edifice. Some of its bricks are being pulled out every day, improved, often altered. Other bricks are being added, as with the minor example of bird migration above. But it is silly to imagine that you can discover something which makes nonsense of the whole edifice.

So it becomes a matter of judgment, how much credulity to spend on disproving attempts to make us clear our heads on certain basic points.

(3) Above all, we have to keep our sense of fact about how people are likely to behave. An abnormal number of all reported paranormal phenomena appear to have happened to holy idiots, fools or crooks. I say this brutally, for precise reason. We ought to consider how a sensible and intelligent man would actually behave if he believed that he possessed genuine paranormal powers. He would realise that the matter was one of transcendent significance. He would want to establish his powers before persons whose opinions would be trusted by the intellectual world. If he was certain, for example, that his mind could, without any physical agency, lift a heavy table several feet, or his own body even more feet, or could twist a bar of metal, then he would want to prove this beyond, as they say in court, any reasonable doubt. What he would not do is set up as a magician or illusionist, and do conjuring tricks. He would desire, to prove his case

Solly Zuckerman's war

BY DAVID FISHLOCK

From Apes to Warlords by Solly Zuckerman. Hamish Hamilton, £7.95. 447 pages.

Many would agree that Solly Zuckerman—Lord Zuckerman, as he is today—created the role of Chief Scientific Adviser to the British Government. Of course, there were chief scientists before him and since, but none who walked Whitehall with his brand of arrogance, confident that permanent secretaries and ministers right up to the PM would give him a hearing.

They might reject his advice when they weighed it with the mixture of information, emotion and prejudices at their disposal. But at least they could be sure of clear scientific advice, courageously presented, uncluttered by the equivocation with which some scientific advisers have sought to demonstrate their worldliness. Ask Zuckerman whether the Government should mount a 'let's cure cancer' campaign or invest heavily in tactical nuclear warfare and he would give a straight answer, even though it might infuriate scientists or generals who watched their pet projects wilt with his words.

He's never had to make a real decision in his life, a scientist once said to me of one of the Government's top technical advisers. Zuckerman, in this autobiography (up to 1946) shows us most lucidly how he was schooled to make "real decisions" in circumstances which, I suspect, would terrify most of those who aspire to be Government Scientific Advisers.

It is hard to adjust to the fact that when the war ended Zuckerman was still only 41, in little more than three years,

following a dinner party in the spring of 1942, the war had turned a Jewish zoologist into a peacemaker for apes into a toughened steel. Whitehall warrior who had fought on two big battlefronts of Europe, the Mediterranean and the Second Front. But his battles had been fought against such formidable wartime personalities as "Bomber" Harris and Lord Cherwell—the Prof—the PM's own scientific adviser.

Within a few days of the outbreak of war, Zuckerman was asked by scientist advisers the Ministry of Home Security to help him find out what risks the shock waves from exploding bombs might hold for people

huddled in underground shelters. Would they be knocked out cold, as was widely suspected? It was his first exposure to the massive official ignorance of the consequences of bombing, even though it had long been known militarily that this would be the technology of the second World War.

In quick succession he showed that people are far more tolerant to blast than was supposed even by the physicians; and why, by the kinetic energy they possess, minute fragments of bomb splinter can wreak such devastating damage on victims. His results, overturning conventional scientific wisdom "were received with displeasure," but powerful scientific allies urged him on:

"But in all truth it never occurred to me to worry about the attitude of the MRC [Medical Research Council]. I was far too interested in my new world of exploration to lose any sleep because of Sir Edward Mellanby's objections."

By 1941 Churchill's confidence in that Germany could be bombed into submission was being quite widely challenged. Zuckerman persuaded the Professor to let him study two British industrial towns, Hull and Birmingham, which had been keeping a tally of the bombs that hit them. Perhaps he could answer such questions as: How many tons does it take to break a town? But the Professor himself pre-empted his findings. In an important Minute to Churchill early in 1942, the Professor wrote that "investigation seems to show that having one's house demolished is most damaging to morale," and concluded that Germany could indeed be bombed into submission. Just a autobiography of Solly's peace.



Lord Zuckerman: standing up to the top brass

week later—too late—Zuckerman's study of Hull came to precisely the opposite conclusion. Zuckerman's war first put him on the left hand of Lord Mountbatten, a great enthusiast for scientific advice—and for crazy ideas, like aircraft-carriers of ice. It took him to Tripoli and then to Algeria as science adviser to Air Vice-Marshal Sir Arthur Tedder, where his job was to show the RAF how to bomb a well-fortified volcano called Pantelleria—an Italian Gibraltar—scientifically into submission. His plan was successful. Only two guns remained serviceable when the island was captured.

Back in Britain his advice was constantly sought by the generals—Eisenhower as well as Tedder and Leigh-Mallory—planning Operation Overlord. He forged top-level Anglo-American liaisons that survived his subsequent three decades in Whitehall. He became the only working scientist in Britain—the Prof apart—to be admitted to the inner planning circles of the war into submission was being quite widely challenged.

Zuckerman persuaded the Professor to let him study two British industrial towns, Hull and Birmingham, which had been keeping a tally of the bombs that hit them. Perhaps he could answer such questions as: How many tons does it take to break a town? But the Professor himself pre-empted his findings. In an important Minute to Churchill early in 1942, the Professor wrote that "investigation seems to show that having one's house demolished is most damaging to morale," and concluded that Germany could indeed be bombed into submission. Just a autobiography of Solly's peace.

He was admitted not because he flattered the warlords but because he kept his critical faculties finely honed and would use them with devastating effect on their pet schemes. Later he admits, he discovered how much simpler it could be to advise generals in wartime than to advise governments in peacetime, when "different constraints affect freedom in every field of social endeavour." He has his doubts, he adds introspectively, whether since the war scientists have lived up to the promise which was theirs. But for that story we shall have to await the autobiography of Solly's peace.

He was admitted not because he flattered the warlords but because he kept his critical faculties finely honed and would use them with devastating effect on their pet schemes. Later he admits, he discovered how much simpler it could be to advise generals in wartime than to advise governments in peacetime, when "different constraints affect freedom in every field of social endeavour." He has his doubts, he adds introspectively, whether since the war scientists have lived up to the promise which was theirs. But for that story we shall have to await the autobiography of Solly's peace.

The Month of the Mangled Models by Robert Player. Gollancz, £3.75. 180 pages.

Another of Mr. Player's carefully composed jokes, this time subtitled "a gruesome extravaganza." The time is late Victorian. The setting is the world, with the boisterous pre-Raphaelites on the one hand and the pompous Establishment on the other. Ruskin and Rossetti appear prominently; Lord Leighton has his mask of eminent respectability rudely torn off. The period detail, however, does not distract the reader from the tale of crimes and, finally, their solution. All thoroughly enjoyable.

Parting Breath by Catherine Aird. Collins, £3.25, 234 pages.

A small university, with more than its share, perhaps of student unrest, is Miss Aird's locale this time. The opening chapters introduce in some haste, the large cast of characters, faculty and students and the forces of law. Without much help, Inspector Sloan (a nice characterisation) sorts it all out. Good, neat writing, veined with wry humour.

Gently Instrumental by Alan Hunter. Cassell, £3.75. 173 pages.

Mr. Hunter has a passion for giving his characters noun names. Thus we have a character named Virtue (who, far from

virtuous, gets his just reward, death), and another named Friday. A bit confusing at times. And then there is the adverbial noun Miss Superintendent Gentry, the author's familiar protagonist. Anyway, this quibble aside, the book is a brisk and believable story of a middle-aged composer, his vicious paramour (the Vice-Chancellor), and a thoroughly skilfully-portrayed characters in a seaside town during a heat wave. Will the composer's quintet be performed, or will one of the players be arrested for murder? Mr. Hunter creates and maintains tension. The solution, when it comes, is thoroughly credible.

Leffert's Disease by Peter A. Lake. W. H. Allen, £3.95. 214 pages.

Another medical thriller but happily Dr. Lake—a California neurosurgeon—keeps his eye and pen firmly on the plot and spaces us unnecessary scientific information. Leffert is a doctor, and a very bad one (in both senses). Unable to make money by curing people, he turns to killing them for profit. Shady international organisations are involved. The setting, established with admirable economy and precision, is New York: hospitals and UN for the most part.

Honeybath's Haven by Michael Innes. Gollancz, £3.95. 191 pages.

Charles Honeybath R.A. was introduced in Mr. Innes's *The Mysterious Commission*. He reappears now with a friend, Edwin Lightfoot, also R.A. Both men are getting on in years, and time has made Lightfoot eccentric to the point of balminess. At Honeybath's prompting, he settles in Hanwell Court, a sumptuous "retirement home," where a quota of batty old people is tolerantly admitted. Is one of them criminally insane? When Lightfoot is murdered, Honeybath finds himself enquiring more deeply into the Court and its management. A typically giving his characters noun names. Thus we have a character named Virtue (who, far from

Crimes, thugs and thrills

BY WILLIAM WEAVER

Deep Pocket by Michael Kenyon. Collins, £3.75. 192 pages.

Mr. Kenyon's post-police Henry Peckover is translated from vice to fraud, but the new position proves as fraught with danger as the old one. Always ready to take action personally, the amiable inspector is severely bashed about as he pursues his inquiries through a muddle of rich, unscrupulous rivals, world chieftains and sluttishly, greedy builders, bent officials. Splendid conclusion in a chase over a granite mine (with more than crouching being shot at).

The Theta Syndrome by Elleston Trevor. New English Library, £3.95. 296 pages.

A typical paragraph in this novel begins, unfortunately: "There had been further radiological workup during the day, including computerised

axial tomography, but there was still no explanation for the continuing state of coma in the patient. Nuclear technology had done a cerebral imaging study and brain scan, beginning at ten o'clock this morning, using an IV of 16 mCi 99 mTc DTPA with apparent adequate perfusion through the left internal carotid artery of the neck. A bilaterally symmetrical 'blush' was noted in the cerebral artery."

And so on. Mr. Trevor is determined the reader shall know how much homework he has done. He could have spared himself some painful: the crushing mass of technical information and the clouds of jargon conceal a basically good story.

The Gimmel Flask by Douglas Clark. Gollancz, £3.75. 175 pages.

A gimmel flask is one of those double cruetts now used, with oil

and vinegar, for dressing salads. Someone replaces olive oil with an obscure poison, croton oil, and the nasty Mr. Hardy promptly dies. Superintendent Masters and the spiky Inspector Green are called in from the Yard. A rather subdued performance on their part (Green is becoming downright human, and Masters—perfusion through the left internal carotid artery of the neck. A bilaterally symmetrical 'blush' was noted in the cerebral artery."

And so on. Mr. Trevor is determined the reader shall know how much homework he has done. He could have spared himself some painful: the crushing mass of technical information and the clouds of jargon conceal a basically good story.

The Gimmel Flask by Douglas Clark. Gollancz, £3.75. 175 pages.

A gimmel flask is one of those double cruetts now used, with oil

The Political Thriller of 1978

In the National Interest

MARVIN KALB & TED KOPPEL

The Middle East is on the brink of war. The U.S. Secretary of State is carrying on 'shuttle diplomacy' between Jerusalem, Damascus, Cairo and Amman when, at the height of negotiations, his wife is kidnapped...

'A great work of fiction!' Henry Kissinger
£4.50 BODLEY HEAD 372 pages



Brian Inglis: from miracles to tea-leaves

before the most severe enquiry achievable. It might take a long time before he was believed. But men with great powers often take a long time for those powers to be believed. If this man had the powers which I am stipulating, it probably wouldn't take him any longer to be accepted than it did Henry Moore to make his name as a sculptor.

Any intelligent man would realise that it was worth all the serious effort in the world. The rewards would be enormous—money would accrue, if he was interested in money, but in fact he would realise that that was trivial besides having the chance to change the thinking of mankind.

It would now be entirely possible for such a man to have his claims considered with the utmost energy and rigour. A number of eminent Americans, of the highest reputation, both for integrity and intellectual achievement, have set themselves to examine any part of the paranormal campaigns. The group includes first-class philosophers, astronomers, other kinds of scientists and professional illusionists. They are sceptical, as they should be. This is too important a matter to leave to people who want to believe. But there they are: the challenge is down. It will be interesting to see if any sensible and intelligent man picks it up.



Catherine the Great, a portrait by an unknown artist. The Empress is the subject of a new biography reviewed below

Kiss me, Kate

BY REX WINSBURY

Catherine, Empress of all the Russias by Vincent Cronin. Collins, £7.50, 349 pages.

The statistical precision with which Mr. Cronin tells us in this enjoyable but flawed biography that Catherine the Great was the total of two husbands and eleven lovers, of which she chose five, Empress Elizabeth one, Potemkin the rest, hides within it a hint of jealousy. For Mr. Cronin is more than a little in love with Catherine herself—no doubt an occupational hazard for male biographers of distinguished and sexy ladies.

Whether the wretched Poles, partitioned and re-partitioned out of national existence by Catherine, or the Cossacks of the lower Ukraine and the Tartars of the Crimea, both annexed to her imperial ambitions, or whether her pathetic first husband, murdered to clear the way for Catherine's accession in a cold-blooded coup d'état—whether any of these would have taken such a generous, not to say adulatory, view of Catherine, must be doubted.

But Mr. Cronin has avowedly set out to write the story of a woman, and to examine how she coped with the problem of being a woman in power. In the contemporary context of agitation for sex equality, it is a legitimate enough line to take: and he can do so fairly accurately, for she was an incomparably better ruler than her predecessor, her first husband, or her successor, her son. Paradoxically, however, it is in exploring her relationship with Potemkin (whom she did formally marry, Mr. Cronin concludes) and her need even in old age for a succession of youthful lovers that his analysis is least satisfactory.

Platitudinous statements like "human beings divide into those who prefer older people, those who prefer their contemporaries, and those who prefer young people" simply will not do to explain why Catherine needed to be in bed with men 25 years younger than herself. I prefer another explanation, one rejected by Mr. Cronin as being (to judge by his tone) too carnal to apply to his heroine.

At the same time, this emphasis on Catherine as a woman means that her various other roles as sponsor of education and the arts, as conqueror of territory, as moderniser of Russia, as international statesperson, as mother, receive rather variable treatment. In some cases excellently summarised, in other cases skimpily. In turn, and again paradoxically, this weakness may be the very reason why Mr. Cronin does not, in my inevitably subjective view, take us to the heart of Catherine's relationship with Potemkin, one of the most famous love affairs in history, yet surely only fully explicable within the total political context of their grand passion.

Where Mr. Cronin scores, and scores well, is in his description of Catherine's early life, up to her seizure of power. Helped by Catherine's own autobiographical account, the narrative has a grip, speed and sympathy which provide the reader with a vivid picture of court life in a small German Lutheran principedom, then in the already huge and wealthy Orthodox Russian despotism. This in turn gives strength to the remaining narrative by underpinning Mr. Cronin's clear contention that Catherine was a literate, progressive, inquisitive and humane ruler in the Western European mould trying with success to bring enlightenment and good government to a backward, inefficient and ignorant society.

Others may argue that, in failing to attack the problem of serfdom (she had it in mind, says Mr. Cronin, but shied away), she flunked the basic issue of Russian society, which thereafter took another 100 years or more to resolve, with terrible consequences.

There are therefore several possible views of Catherine, and Mr. Cronin presents only one. But he presents it very readably, with frequent and well-judged excerpts from her own extensive writings and letters, free of excessive academicism, and with warmth and an eye for descriptive detail. In short, this is a good, popular biography, subject to the faults indicated, and if others see Catherine differently—well, what two men ever agreed about a classy lady?

Fiction

In the chair

BY MARTIN SEYMOUR-SMITH

Deathwork by James McLendon. Hamish Hamilton, £4.50, 327 pages.

Tornado Pratt by Paul Ableman. Gollancz, £4.95, 223 pages.

Founder's Praise by Joanne Greenberg. Gollancz, £4.95, 328 pages.

Deathwork is presented to us as "the first book to anatomise the death penalty as a physical and emotional reality, not as a moral question or a social issue." This is impossible. Part of the physical and emotional reality of the death penalty is that it is a moral question and a social issue. Besides, the book is not about capital punishment in general, but about one form of it: electrocution.

The author, James McLendon, knows what he is talking about. He grew up in a Florida prison where his father was a senior official, in co-educating the book to his father, he writes that he was "a man who, in his time, knew deathwork as well as any prison man in America." Praise indeed! And his father's photograph of an electric chair adorns the cover of the novel's jacket.

The action of the novel covers the few hours prior to and including a multiple execution by electrocution at Raiford State Prison. It is based on an actual case. There are some flashbacks, which deal with the lives of the four murderers who are to die; and there are a few years set outside the prison, concerning newspapermen and others.

As I first began reading I thought that this was going to be an outstanding documentary. The atmosphere of tension is vividly conveyed, as is the conflict between the old-fashioned type of prison officer who believes in "preparing" the victims for their ordeal ("preparing" means beating them up, so that they will behave quietly and give the Press no opportunities to make hostile reports), and the new, "liberal" officials, who are ineffectual but who come from a different generation, and who don't really believe in the effectiveness of capital punishment anyway.

The first third of the book is edited with a large market in mind. The family is a Colorado journalist at its best. But McLendon then introduces an absurdly unconvincing character, a novelist both popular and acclaimed by highbrow critics—a kind of cross between Harold Robbins and Norman Mailer. Lincoln Daniels, for this is his name, has been sent by a glossy magazine to cover the executions, corrupted by Bisset's successors.

He has loved life richly, but is tormented by his crimes. In general this is a most readable and often very funny book, although the erotic episodes are too frequent and become distinctly monotonous.

Founder's Praise is by Joanne Greenberg, the author of the best-selling *I Never Promised You a Rose Garden*, which was written under the name of Hannah Green. It is a "saga" novel, of a kind familiar in America, written and slickly edited with a large market in mind. The family is a Colorado journalist at its best. But McLendon then introduces an absurdly unconvincing character, a novelist both popular and acclaimed by highbrow critics—a kind of cross between Harold Robbins and Norman Mailer. Lincoln Daniels, for this is his name, has been sent by a glossy magazine to cover the executions, corrupted by Bisset's successors.

He has loved life richly, but is tormented by his crimes. In general this is a most readable and often very funny book, although the erotic episodes are too frequent and become distinctly monotonous.

Founder's Praise is by Joanne Greenberg, the author of the best-selling *I Never Promised You a Rose Garden*, which was written under the name of Hannah Green. It is a "saga" novel, of a kind familiar in America, written and slickly edited with a large market in mind. The family is a Colorado journalist at its best. But McLendon then introduces an absurdly unconvincing character, a novelist both popular and acclaimed by highbrow critics—a kind of cross between Harold Robbins and Norman Mailer. Lincoln Daniels, for this is his name, has been sent by a glossy magazine to cover the executions, corrupted by Bisset's successors.

He has loved life richly, but is tormented by his crimes. In general this is a most readable and often very funny book, although the erotic episodes are too frequent and become distinctly monotonous.

Founder's Praise is by Joanne Greenberg, the author of the best-selling *I Never Promised You a Rose Garden*, which was written under the name of Hannah Green. It is a "saga" novel, of a kind familiar in America, written and slickly edited with a large market in mind. The family is a Colorado journalist at its best. But McLendon then introduces an absurdly unconvincing character, a novelist both popular and acclaimed by highbrow critics—a kind of cross between Harold Robbins and Norman Mailer. Lincoln Daniels, for this is his name, has been sent by a glossy magazine to cover the executions, corrupted by Bisset's successors.

He has loved life richly, but is tormented by his crimes. In general this is a most readable and often very funny book, although the erotic episodes are too frequent and become distinctly monotonous.

Founder's Praise is by Joanne Greenberg, the author of the best-selling *I Never Promised You a Rose Garden*, which was written under the name of Hannah Green. It is a "saga" novel, of a kind familiar in America, written and slickly edited with a large market in mind. The family is a Colorado journalist at its best. But McLendon then introduces an absurdly unconvincing character, a novelist both popular and acclaimed by highbrow critics—a kind of cross between Harold Robbins and Norman Mailer. Lincoln Daniels, for this is his name, has been sent by a glossy magazine to cover the executions, corrupted by Bisset's successors.

He has loved life richly, but is tormented by his crimes. In general this is a most readable and often very funny book, although the erotic episodes are too frequent and become distinctly monotonous.

Founder's Praise is by Joanne Greenberg, the author of the best-selling *I Never Promised You a Rose Garden*, which was written under the name of Hannah Green. It is a "saga" novel, of a kind familiar in America, written and slickly edited with a large market in mind. The family is a Colorado journalist at its best. But McLendon then introduces an absurdly unconvincing character, a novelist both popular and acclaimed by highbrow critics—a kind of cross between Harold Robbins and Norman Mailer. Lincoln Daniels, for this is his name, has been sent by a glossy magazine to cover the executions, corrupted by Bisset's successors.

He has loved life richly, but is tormented by his crimes. In general this is a most readable and often very funny book, although the erotic episodes are too frequent and become distinctly monotonous.

Founder's Praise is by Joanne Greenberg, the author of the best-selling *I Never Promised You a Rose Garden*, which was written under the name of Hannah Green. It is a "saga" novel, of a kind familiar in America, written and slickly edited with a large market in mind. The family is a Colorado journalist at its best. But McLendon then introduces an absurdly unconvincing character, a novelist both popular and acclaimed by highbrow critics—a kind of cross between Harold Robbins and Norman Mailer. Lincoln Daniels, for this is his name, has been sent by a glossy magazine to cover the executions, corrupted by Bisset's successors.

He has loved life richly, but is tormented by his crimes. In general this is a most readable and often very funny book, although the erotic episodes are too frequent and become distinctly monotonous.

Founder's Praise is by Joanne Greenberg, the author of the best-selling *I Never Promised You a Rose Garden*, which was written under the name of Hannah Green. It is a "saga" novel, of a kind familiar in America, written and slickly edited with a large market in mind. The family is a Colorado journalist at its best. But McLendon then introduces an absurdly unconvincing character, a novelist both popular and acclaimed by highbrow critics—a kind of cross between Harold Robbins and Norman Mailer. Lincoln Daniels, for this is his name, has been sent by a glossy magazine to cover the executions, corrupted by Bisset's successors.

He has loved life richly, but is tormented by his crimes. In general this is a most readable and often very funny book, although the erotic episodes are too frequent and become distinctly monotonous.

Founder's Praise is by Joanne Greenberg, the author of the best-selling *I Never Promised You a Rose Garden*, which was written under the name of Hannah Green. It is a "saga" novel, of a kind familiar in America, written and slickly edited with a large market in mind. The family is a Colorado journalist at its best. But McLendon then introduces an absurdly unconvincing character, a novelist both popular and acclaimed by highbrow critics—a kind of cross between Harold Robbins and Norman Mailer. Lincoln Daniels, for this is his name, has been sent by a glossy magazine to cover the executions, corrupted by Bisset's successors.

He has loved life richly, but is tormented by his crimes. In general this is a most readable and often very funny book, although the erotic episodes are too frequent and become distinctly monotonous.

Founder's Praise is by Joanne Greenberg, the author of the best-selling *I Never Promised You a Rose Garden*, which was written under the name of Hannah Green. It is a "saga" novel, of a kind familiar in America, written and slickly edited with a large market in mind. The family is a Colorado journalist at its best. But McLendon then introduces an absurdly unconvincing character, a novelist both popular and acclaimed by highbrow critics—a kind of cross between Harold Robbins and Norman Mailer. Lincoln Daniels, for this is his name, has been sent by a glossy magazine to cover the executions, corrupted by Bisset's successors.

He has loved life richly, but is tormented by his crimes. In general this is a most readable and often very funny book, although the erotic episodes are too frequent and become distinctly monotonous.

Founder's Praise is by Joanne Greenberg, the author of the best-selling *I Never Promised You a Rose Garden*, which was written under the name of Hannah Green. It is a "saga" novel, of a kind familiar in America, written and slickly edited with a large market in mind. The family is a Colorado journalist at its best. But McLendon then introduces an absurdly unconvincing character, a novelist both popular and acclaimed by highbrow critics—a kind of cross between Harold Robbins and Norman Mailer. Lincoln Daniels, for this is his name, has been sent by a glossy magazine to cover the executions, corrupted by Bisset's successors.

£4.50 BODLEY HEAD 372 pages

£4.50 BODLEY HEAD 372 pages

The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

Universal McCann wins £700,000

WINNING BY ITS current rate of progress, the McCann-Erickson group can do no wrong. This year, Universal McCann, one of the agencies within the group, added on £700,000 worth of business. The agency's clients include the Cologne Perfumery Co., which has added on £500,000 this year, and the Cologne Perfumery Co., which has added on £500,000 this year, and the Cologne Perfumery Co., which has added on £500,000 this year.

BRUNNINGS, the agency which in November lost the £2m Press account to Universal McCann, has now lost managing director Neil Kennedy, 31, to land advertising. Kennedy yesterday said: "I don't think the past 18 months than other agency." In another move, Chris Sharpe, creative director at Moxie Williams, is joining The Advertising Association.

ROBINSON'S, brand leader in £70m grocery goods market, is an average sterling share of 18.1 per cent. last year, is supported by £700,000 of advertising and promotion in 1978.

REBOR SHARPS is putting £100,000 into its Extra Strong brand in 1978. The agency is now Partners and the market worth £20m.

NET TV advertising revenue for 1977 totalled £29.04m.

The independents thrive

BY MICHAEL THOMPSON-NOEL

ACCORDING TO the forecasters, the advertising boom of the past 18 months may be losing a little of its intensity. But the slow-down is virtually imperceptible, and nowhere in the advertising business is the joy of the rise more attractively contagious than in the 18 independent media buying houses who are continuing to siphon off business from full-service agencies at a respectable rate and whose status today, as one of them describes it, is "manifestly less."

The independent sector of the advertising business has long played the stage when it felt obliged to spell out its aims and attractions: the billings speak for themselves. On most estimates, the independent media buyers are now handling £50m worth of billings, and they are doing so increasingly at the expense of their full-service rivals.

A survey this week of five of the most prominent media-buying houses produced some interesting figures. The five, who account for a sizeable chunk of the direct-buying business, were Chris Ingram Associates, Media Buying Services, Media Marketing, The Media Business, and The Media Department.

What the figures show is that last year, these five alone took £54m worth of business away from the full-service agencies. In addition they attracted a further £32m worth of new accounts that came either from first-time advertisers or from companies that had previously handled their advertising in-house.

The value of the accounts that each of them won last year from full-service rivals was as follows:

CIA, £187m; TMB, £176m; MBS, £191,000; TMD, £1,085m; and MML, £205,000.

Between them, they won some fairly fancy accounts—the sort of household names that lend credence to the notion that not only are the independents increasingly making themselves felt but that there seems no reason why their current rate of growth should slacken.

Chris Ingram Associates, for example, picked up BMW (£900,000), Gillette (£400,000), and the Guardian (£150,000) among the 11 accounts it won from full-service agencies. The Media Business took on board £125m worth of IPC Women's Magazine's business, as well as the British Oxygen Company (£300,000).

Media Buying Services, took six accounts away from full-service agencies, including £700,000 worth of business for Ferrero and the "Tourist Board" (£110,000).

The Media Department added on Heron Motor Group (£400,000), Peter Robinson (£200,000), and Bang and Olufsen (£110,000), as well as six others, and Media Marketing gained the Optical Information Council (£135,000) and Richardson Merrell's Vick Double Action Lotzenges.

The amounts that each of them won either from first-time advertisers or from companies that had previously handled their advertising in-house were as follows: MBS, £2,05m, (a sum which included Sun International, £700,000, and two brands, including £300,000, from British American Cosmetics); CIA, £395,000; TMB, £350,000; MML, £164,000; and TMD, £150,000.

Alan Rich, of The Media Business, whose billings, together with those of The Poster Business, total £72m, says the healthy trend in the independent sector is now firmly established. "What is happening is that whereas the independents mostly set up in business originally to help full-service agencies with their media buying, they are now finding a growing demand from advertisers who wish to deal directly with them, and this direct business will continue to grow in 1978. The only stumbling block is the attitude of some of the media owners or recognition."

David Reich of The Media Department (£28m) and Robin Kingston of Media Marketing (£4m) are appropriately concerned about prospects for the next few years. And Chris Ingram of Chris Ingram Associates observes that the £50m worth of total business handled by the independents is approximately the same as the billings for each of the U.K.'s top two full-service agencies.

But there is still plenty of work to do, says Ingram. "The level of a made of the independents by the big packaged goods companies is still far too low, which is a paradox because it is precisely those companies that have the marketing expertise to understand the scale of economies that the independents offer."

Still, nowhere to £50m, in seven years is not a bad rate of growth. And so will it continue.

No soft soap at Cussons

BY PHILIP KLEINMAN

A MARKETING man knows only one job keeper than that, of seeing his product come from behind the brand leadership, and that is seeing it regain the lead after having lost it. No wonder, then, that Kevin Price, marketing manager of Cussons, is cock-hoofed about the performance of Imperial Leather toilet soap. After a year and a half during which Lever Brothers'

Shield brand swept all before it, the latest consumer audit figures show Imperial Leather back in front.

Trade Press advertisements, shortly to be published, picture two identical bars of Imperial Leather, one on the left, the old brand leader, and "The new brand leader." They were actually prepared several weeks ago when Cussons and its ad agency, Allen Brady and Marsh, became convinced that the trend was in their favour.

Figures for the four-week period up to December 10 show Imperial Leather with a 14 per cent share of the £60m market, against 11 per cent for Shield and 7 per cent each for the runners-up—Lever Brothers' Lux, Praxer and Gamble's Camay and Palmolive. Those are shares by volume, but the figures for market value by retail value are little different.

To appreciate the drama behind the dry statistics you have to remember that at one point after its launch in April 1978 Shield grabbed an unprecedented 26 per cent market share by dint of an equally unprecedented steamroller promotional campaign. In that year, Lever Brothers were reckoned to have spent £2.75m on the brand including £1m of TV advertising and a huge amount of promotional price-cutting.

It could be thought—Lever's competitors think—that the success of Shield was due very little to its positioning as a deodorant soap with a promise of "day-long extra freshness" and very much to this pricing policy. The toilet soap market is notoriously price-sensitive, and differences of a penny can have important consequences.

How much, if anything, the company had sacrificed to its leadership is a matter of fascinating conjecture within the industry. Lever Brothers spokesmen say Shield was always profitable. Its enormous turnover compensating for the promotional expenditure.

However that may be, the fact is that last year Shield's price was gradually allowed to rise. In June the average price of a 3 oz bar was 13p (and in this market, because of the continual price promotions, only average prices are of real importance). By November it was 15p. During the same period Imperial Leather's 4 1/2 oz bar rose in average price from 13p to 14p and was brought down again, despite increases in the cost of raw materials, to 13p.

Lever now accuses Cussons of buying back its brand leadership, but Cussons naturally prefers to find other reasons for what has happened. Kevin Price emphasises that all national studies have shown that Imperial Leather has maintained its image as a quality, luxury soap, an image backed up by ABM's TV advertising featuring a good aristocratic family seated in three linked baths.

The same studies apparently indicated a deterioration in the image of Shield because of its low price policy. This, one suspects, may be more important than what the marketing man says. Shield's success in other brands last year in advertising terms, its £750,000 budget was twice that of Imperial Leather.

Shield has not, however, been advertised since last summer. Lever's promotional effort was switched instead to the autumn relaunch of Lux, itself the one-time brand leader before Imperial Leather passed it in early 1975.

Lever Brothers seems not too unhappy about Shield's progress and hints that it will not be using all its marketing muscle to put it back in the lead. And indeed the company has nothing to be unhappy about. By establishing Shield as a strong brand alongside its other brands—Lux, Lifebuoy, and Kericho's Castles—it has expanded its total share of the market to 25 per cent, compared with 19 per cent two years ago.

That won't wipe the smile off Kevin Price's face, though.

According to the Advertising Association, the total ad spend this year will probably rise by 16-17 per cent, to approximately £1.72bn. HAROLD LIND explains how the AA forecast has been revised in scope

Nought for your discomfort

WE ALL SEEM to have a love-hate relationship to published forecasts—or to be more precise, a love-contempt relationship. On the one hand, we think it highly probable they will turn out to be seriously wrong (a prediction which is often accurate), but on the other, a surprisingly large number of us study them carefully, and on occasion, for want of anything better, even act on them.

The forecast of advertising expenditure which I originally started under the auspices of Young and Rubicam, and which was subsequently taken over by the Advertising Association, is fairly typical in this respect. It has had (and often deserves) its fair share of brickbats, but, as the number of subscriptions to the latest forecast indicates, the advertising industry displays a considerable degree of interest in the forecasting area.

There is only one respect in which this forecast can claim to be exceptional. A sustained attempt has been made to find out what its users want, and to adapt the forecast accordingly, at least as far as the usual data constraints permit. The result of talking to users has been a major revision in the scope and methodology of the newly-published forecast.

There are two obvious changes. It used to appear twice a year, and cover the year ahead. From now on it will appear each quarter, and cover 18 months. These may appear to be changes of detail only, but in practice they demand a markedly different type of forecast from that carried out previously.

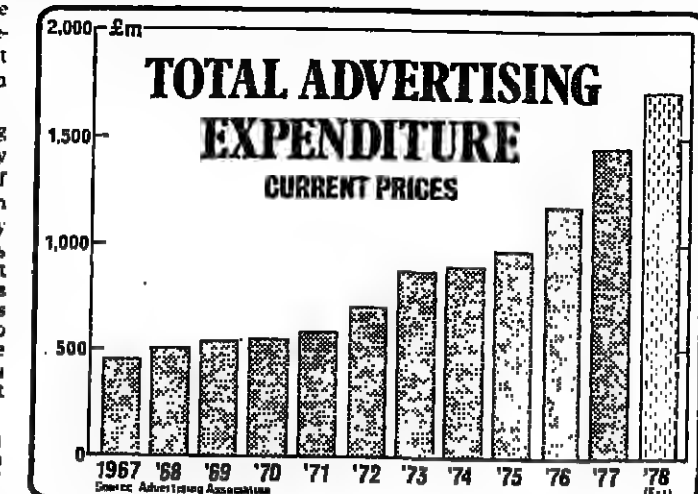
The previous forecasts were purely econometric—a forbidding word, usually accompanied by even more forbidding mathematics, but one which hides a relatively simple concept. The assumption is that there are relationships between advertising expenditure and various economic magnitudes, such as consumers' expenditure, or the rate of inflation, and that the former results from and follows the latter. If this is so, the easily obtained figures for general economic movements would allow us to estimate the future success of advertising.

Naturally, it was never quite

as simple as that, otherwise the forecasts would have been more accurate than they often turned out to be. Nevertheless, this is a nice clear principle for forecasting, which raises few ambiguities. Unfortunately it has one major drawback. As one looks ahead more than about

grafting onto it a wider economic forecast which explicitly feeds into a model of the economy various assumptions embodying possible policy changes. We were fortunate in that dataStream, which was already doing the basic econometric work on which our

security for the forecast. What ever I may say about the world in the 21st century, it is likely that too many people will be around to point to my errors. An 18-month forecast does not provide quite such good security, particularly when it is broken down by quarter. Nevertheless, it permits one to take a rather more synoptic look at the movements within advertising.



In view of the hectic period of last and autumn we have seen in the last five years, particularly television advertising, perhaps the most surprising conclusion is that the next 18 months looks like being a period of relatively steady growth. In money terms it is likely that advertising will be up by about 15 per cent, to 18 per cent, in 1978 over 1977, which is somewhat lower than the rate of increase in 1977 (25 per cent), but quite respectable, and made more so when one remembers that inflation will also be markedly lower this year than last.

three quarters, it no longer becomes possible to ascribe movements in advertising to events which have already happened in the economy.

Increasingly, advertising will be affected by economic movements which have not yet taken place. Thus to extend the forecast to 18 months meant that we had to make judgments as to the future of the economy which in turn required us to take a view of a variety of areas from business psychology to industrial relations, since all of these could make a major impact on economic variables which would in turn affect advertising within the 18-month period we were to cover.

These increases will be markedly more than the increase in the national product (probably about 4 per cent, in 1978 over 1977) and should provide a reasonable base for expansion in the advertising business. This is not a particularly spectacular forecast, but advertising, more even than most areas, is one where no news is good news.

The quarterly forecast of advertising expenditure published by the Advertising Association costs £85.00 per annum.

Euro-readership

BY MICHAEL RYAN

WHEN A READERSHIP survey has been repeated twice it can reasonably be claimed that persistence has triumphed and the survey has established itself as a planning aid for advertising campaigns. When the second repetition is jointly sponsored by several media owners the claim looks justified.

This is what has happened with the European Businessman Readership Survey. The first one, commissioned by the Financial Times, was published in 1973; the second, also sponsored by the FT on its own, followed two years later.

Yesterday saw the publication of the third EBRs, this time sponsored jointly by six publishing houses who are, in addition to the FT, Handelsblätt of Dues-eldorf, two French newspapers, Le Figaro and Les Echos, Berlinische Tidende of Copenhagen and Vision, the European business magazine.

Like the two previous surveys, the 1978 EBRs was carried out by Research Services. Apart from sponsorship, there are several changes since the 1975 survey. The universe researched is now a wider definition of businessmen numbering approximately 180,000 senior executives in 14 West European countries. This compares with a universe estimate of 70,000 for the same countries in the 1975 survey.

The main reason for the increase in universe size was the decision to include directors in smaller companies, that is to say those employing between 250 and 500.

The sample size has also increased. The postal technique used achieved 5,621 usable replies, a response rate of 48 per cent. In the previous survey the sample size was 4,034.

The questionnaires, which were in the language of the respondent—15 separate versions were used—provided readership data on 85 publications, compared with 78 on the previous survey. The readership figures for the top publications are shown in the table:

Publication	Readership among European businessmen
Financial Times	19
Frankfurter Allgemeine Zeitung	17
Vision	17
Der Spiegel	16
Sunday Times	13
Daily Telegraph	13
Capital	14
Management Today	12
Handelsblätt	11
International Management	10

The full report containing readership figures, analysed by country of residence, industry, managerial responsibility, company size and business air travel is available from the Financial Times at £50.

The survey is set up with five

If you're buying or selling top advertising talent

adpower **randstad**

Staff Consultants

Top career jobs for men and women in advertising and marketing. Media, advertising, design, production, traffic, promotion, PR, copy, sales, account, executive, management, training, and more.

Contact: Peter Holmes or Sandra Kempster at Randstad.

London: 01-493 5456. New York: 212-512-1000.

Provincial Building Society

Notice to Investing Members

Provincial Building Society hereby gives notice to investing members that the rates of interest paid in all departments will be reduced by 0.50% per annum with effect from 1st February, 1978. The differentials on existing Term Shares will remain unaltered. On and after this date new investment monies will be accepted at the following rates:-

Investment Rate	Before 1st Feb 78	From 1st Feb 78	Investment Rate	Before 1st Feb 78	From 1st Feb 78
Paid-Up Shares	5.50%	8.33%			
Regular Saving Shares	6.75%	10.23%			
High Yield Shares					
2 year term	6.00%	9.09%	0.50%		
3 year term	6.50%	9.85%	1.00%		
4 year term	6.50%	9.85%	1.00%		
Monthly Income Shares					
1 month's notice	5.50%	8.33%	0.50%		
2 year term	6.00%	9.09%	1.00%		
3 year term	6.50%	9.85%	1.00%		
4 year term	6.50%	9.85%	1.00%		
Holiday Savings Account	6.00%	9.09%			
Ordinary Deposits	5.25%	7.95%			

Notice to Borrowing Members

Provincial Building Society hereby gives notice that the rate of interest charged on all classes of mortgage account will be reduced by 1.00% per annum with effect from 1st February, 1978.

Under the Society's annual re-calculation of mortgage repayment scheme borrowers are being advised with their annual statement of their 1978 payments. This scheme makes annual budgeting and financial transactions easier, and the new payments will reflect the recent reductions in borrowing rate changes.

PROVINCIAL

Head Office: Provincial Building Society, Provincial House, Broadford 901111. Telephone: 0274 33444.

Assets exceed £1,000 million. Over 170 branches throughout the UK.

At Long Last!

CONFERENCE PACKAGES THAT DRAMATICALLY CUT YOUR COSTS—WITHOUT CUTTING CORNERS!

And in case you don't believe it, look who's behind them: British Rail, British Transport Hotels and Grand Metropolitan Hotels.

Together we've tailor-made a series of packages especially for companies interested in holding a successful conference—while taking dramatic savings into the bargain.

Locations? We can offer arrangements based on 52 of the finest conference and country hotels in Britain.

The basic package also includes: return rail travel from anywhere in Britain and for speed, convenience and assurance of travel there's nothing like letting the train take the strain! One day's use of a conference room, morning coffee and biscuits, table d'hôte lunch, afternoon tea and biscuits, a four-course dinner with coffee, overnight accommodation and full English breakfast, all service charges and VAT at £.

Now for the economics. That basic package can actually save you up to 50% of what you would pay were you to go to the extra trouble of organising the identical travel and hotel arrangements yourself!

Two sample prices. The above package including first-class rail and based on the Europa Hotel in London's Grosvenor Square (room to room £41.24). At the Manor House Hotel, Molesey, Surrey (room to room £31.40).

The packages go under the name of Blue Moon Conferences, or full details of what these economical and comprehensive luxurious arrangements offer, send off the coupon.

To: Blue Moon Conferences, Room 300, 121 Market Lane, London, NW1 1PL. Please send me full details of the Blue Moon Conference packages and the coupon to be filled in and returned to you.

Name: _____

Position: _____

Company: _____

Address: _____

Telephone No.: _____

MARKETING APPOINTMENTS



Earls Court and Olympia Limited

Marketing Director

We are releasing our commercial director on April 1, 1978 to enable him to take up a senior position in Birmingham.

This opens up a major new opportunity for an ambitious person, with an interest in trade exhibitions and large scale public entertainments, and a belief in the future of London as the natural centre for these activities.

Responsibilities will involve all aspects of marketing policy in our two centres, including the press and public relations functions. The key task is to maximise profitable occupancy through detailed negotiations with exhibition organisers, event promoters and sponsors. Marketing, legal and financial experience are all desirable attributes.

Salary negotiable in excess of £10,000 plus car and other usual benefits.

Apply in confidence, enclosing brief C.V. to Christopher Stewart-Smith, Chairman, Earls Court & Olympia Ltd, Earls Court Exhibition Centre, Warwick Road, Earls Court SW5. Tel. 01-385 1200.

France's way with State industry

BY DAVID CURRY

EXCEPT for the consistently higher quality of the men they choose to run them, there is nothing to suggest that the attitude of French governments towards the industries they own is any less political than that of their British counterparts. Nor is there anything to prove that nationalised concerns in France are inherently less prone to loss-making than their U.K. equivalents.

The French Prime Minister, M. Raymond Barre has just, however, begun a new effort to get grip with the problem of loss-making state enterprises by resurrecting an old idea which could merit attention in Britain.

Compensation

The idea is that of the formal "contract"—almost a treaty, or in English terms a planning agreement—between state and industry. The essential purpose is to define carefully the line between commercial and political responsibilities, lay down in black and white the state's necessary contribution to the corporate "chequer", and—this is where the treaty element is most present—lay down a specific schedule of financial compensation for obligations imposed on the company for political reasons.

Two of these contracts have been agreed recently with, in the one case, Air France, the most chronically interfered-with of all state industries and, in the other, the coal mining industry, Charbonnages de France. In both cases the objective is to restore the freedom to manage in return for the fulfilment of objectives broadly in line with national interests.

For example, over recent years Air France has suffered from three heavy handicaps: it has been refused permission to replace its fleet of ancient Caravelles because there was no French (or partly-French) replacement available; it has been obliged to split operations between the two airports of Roissy and Orly, and it has had to fly the flag in Concorde. All of these caused losses.

The contract just agreed sets a specific price on each handicap, declining as the handicap itself is removed. Thus, the airline will phase out the Caravelles over three years and receive, during that time, Frs.201m. in compensation for their operation. It sets the right to buy its

cherished Boeing 737s only as a temporary replacement. It has promised to be first in line for the new European airliner in the mid-1980s.

A similar scale of compensation is laid down for the division of activity, also reducing as operations are consolidated around Roissy, while the Concorde operation is taken entirely out of the airline's books save for a 30 per cent share of operating losses.

Other parts of the contract deal with fleet procurement, access to capital markets, productivity and growth targets. The state takes over the bulk of non-operating costs and will pay a Frs.14 per kilowatt-hour subsidy—varying in relation to GDP—on output. General financial objectives, capital investment programmes, and the provision for compensation for new burdens are also included in the contract.

A similar deal applies to Charbonnages de France. The main advantage for the company is the recovery of price freedom. The state takes over the bulk of non-operating costs and will pay a Frs.14 per kilowatt-hour subsidy—varying in relation to GDP—on output. General financial objectives, capital investment programmes, and the provision for compensation for new burdens are also included in the contract.

Transparency

The system of contracts is not foolproof—a state-owned industry is not a perfectly free bargaining partner. But it offers several advantages. The first is to tackle the central question of setting reasonable commercial criteria for state industry rather than rebarbared ad hocism. The second is to accept frankly the existence of political considerations and to put a price on consequent national interest activities. By doing this the management does, to some extent, know where it stands. Finally, it introduces a certain transparency into the foggy relationship between government and industry.

The French system is not immediately transferable to the U.K. For one thing French industry is far less subject to union pressure than its British counterpart, for another it is wise not to be too seduced by the myths of the efficiency of French economic planning. But, at least, the idea of government and industry negotiating as sovereign, if not equal powers, has a certain attraction which need not necessarily be limited to the cartesian mind.

PUNITIVE damages against anyone who conspires to rig prices or otherwise restrict competition can now be awarded by U.S. courts to foreign countries. The Supreme Court decided, by a majority judgment of five to three, that "foreign nations" damaged by American companies in violation of anti-trust laws should be entitled to sue for up to triple damages under the Clayton Act. The Act bestows such a right on "persons" suffering that sort of damage and the Supreme Court decided that foreign countries should be considered as "persons" for this purpose. "Depriving foreign nations of the right to sue under U.S. anti-trust laws," the majority decision states, "could encourage and stimulate illegal conspiracies which might result in substantial increases world-wide of prices, thus contributing to U.S. inflation."

The decision concerns the cream of the U.S. pharmaceutical industry: American Cyanamid, Bristol-Myers, Olin, Pfizer, Squibb and Upjohn. They are accused of having agreed to increase the price of tetra-cycline, an antibiotic patented in 1955 and suitable for a wide range of applications, particularly in combating diseases of the respiratory tract. Actions against this alleged conspiracy were brought by the Federal Government, all the U.S. States, individuals and also by nine foreign countries. The Supreme Court judgment was given on an appeal against a decision by the 8th U.S. Circuit Court of Appeals which had ruled that individuals and also by nine foreign countries. The Supreme Court judgment was given on an appeal against a decision by the 8th U.S. Circuit Court of Appeals which had ruled that individuals and also by nine foreign countries.

The decision to put foreign countries on an equal footing with U.S. nationals is a more acceptable manifestation of the overseas application of U.S. anti-trust law, which is generally condemned abroad as an undesirable invasion of foreign jurisdiction and has recently been rejected by the House of Lords in the RTZ/Westinghouse judgment. The decision of the U.S. Supreme Court puts law makes such actions possible only when they protect the individual interests of those who

seem fairly obvious that more will be heard about this in the future.

GERMAN rules of competition were formulated in the post-war period under the direct influence of U.S. anti-trust laws and it is therefore hardly surprising that German anti-trust watch-dogs keep up a steady pressure on the law makers, demanding greater scope for enforcement of competition rules by means of private actions for damages, such as are authorised by the Clayton Act in the U.S. The present German law makes such actions possible only when they protect the individual interests of those who

ADC, after the battle of Minden on August 1, 1759, and then by descent to the present owner: A German gilt metal quarter-striking table clock, signed by Samuel Berckman, of Augsburg, sold to a private buyer for £4,400.

Another private buyer paid the same £4,400 for a George III mahogany long case regulator clock by Recordon, of London.

Sotheby's sold pictures for £35,594, with a top price of £1,100 for a seascape by Nicholas Riegan, and at Phillips, ceramics brought in £20,590, and a highest price of £900 for a 23-piece Coalport dessert service.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

Schindler, a Swiss dealer, for £55,500. The London dealers Robinson

paid £5,300 for a French gold and enamel and rose diamond set pair carved verge watch, signed Truitte Mourier and Compe.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

ADC, after the battle of Minden on August 1, 1759, and then by descent to the present owner: A German gilt metal quarter-striking table clock, signed by Samuel Berckman, of Augsburg, sold to a private buyer for £4,400.

Another private buyer paid the same £4,400 for a George III mahogany long case regulator clock by Recordon, of London.

Sotheby's sold pictures for £35,594, with a top price of £1,100 for a seascape by Nicholas Riegan, and at Phillips, ceramics brought in £20,590, and a highest price of £900 for a 23-piece Coalport dessert service.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

Schindler, a Swiss dealer, for £55,500. The London dealers Robinson

paid £5,300 for a French gold and enamel and rose diamond set pair carved verge watch, signed Truitte Mourier and Compe.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

ADC, after the battle of Minden on August 1, 1759, and then by descent to the present owner: A German gilt metal quarter-striking table clock, signed by Samuel Berckman, of Augsburg, sold to a private buyer for £4,400.

Another private buyer paid the same £4,400 for a George III mahogany long case regulator clock by Recordon, of London.

Sotheby's sold pictures for £35,594, with a top price of £1,100 for a seascape by Nicholas Riegan, and at Phillips, ceramics brought in £20,590, and a highest price of £900 for a 23-piece Coalport dessert service.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

Schindler, a Swiss dealer, for £55,500. The London dealers Robinson

paid £5,300 for a French gold and enamel and rose diamond set pair carved verge watch, signed Truitte Mourier and Compe.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

ADC, after the battle of Minden on August 1, 1759, and then by descent to the present owner: A German gilt metal quarter-striking table clock, signed by Samuel Berckman, of Augsburg, sold to a private buyer for £4,400.

Another private buyer paid the same £4,400 for a George III mahogany long case regulator clock by Recordon, of London.

Sotheby's sold pictures for £35,594, with a top price of £1,100 for a seascape by Nicholas Riegan, and at Phillips, ceramics brought in £20,590, and a highest price of £900 for a 23-piece Coalport dessert service.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

Schindler, a Swiss dealer, for £55,500. The London dealers Robinson

paid £5,300 for a French gold and enamel and rose diamond set pair carved verge watch, signed Truitte Mourier and Compe.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

ADC, after the battle of Minden on August 1, 1759, and then by descent to the present owner: A German gilt metal quarter-striking table clock, signed by Samuel Berckman, of Augsburg, sold to a private buyer for £4,400.

Another private buyer paid the same £4,400 for a George III mahogany long case regulator clock by Recordon, of London.

Sotheby's sold pictures for £35,594, with a top price of £1,100 for a seascape by Nicholas Riegan, and at Phillips, ceramics brought in £20,590, and a highest price of £900 for a 23-piece Coalport dessert service.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

ing, to a certain extent at least, the argument accepted by Lord Wilberforce in his RTZ/Westinghouse speech, that in anti-trust matters public interests of different countries are often opposed to each other. It

BUSINESS AND THE COURTS

By A. H. HERMANN, Legal Correspondent

seems fairly obvious that more will be heard about this in the future.

GERMAN rules of competition were formulated in the post-war period under the direct influence of U.S. anti-trust laws and it is therefore hardly surprising that German anti-trust watch-dogs keep up a steady pressure on the law makers, demanding greater scope for enforcement of competition rules by means of private actions for damages, such as are authorised by the Clayton Act in the U.S. The present German law makes such actions possible only when they protect the individual interests of those who

ADC, after the battle of Minden on August 1, 1759, and then by descent to the present owner: A German gilt metal quarter-striking table clock, signed by Samuel Berckman, of Augsburg, sold to a private buyer for £4,400.

Another private buyer paid the same £4,400 for a George III mahogany long case regulator clock by Recordon, of London.

Sotheby's sold pictures for £35,594, with a top price of £1,100 for a seascape by Nicholas Riegan, and at Phillips, ceramics brought in £20,590, and a highest price of £900 for a 23-piece Coalport dessert service.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

Schindler, a Swiss dealer, for £55,500. The London dealers Robinson

paid £5,300 for a French gold and enamel and rose diamond set pair carved verge watch, signed Truitte Mourier and Compe.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

ADC, after the battle of Minden on August 1, 1759, and then by descent to the present owner: A German gilt metal quarter-striking table clock, signed by Samuel Berckman, of Augsburg, sold to a private buyer for £4,400.

Another private buyer paid the same £4,400 for a George III mahogany long case regulator clock by Recordon, of London.

Sotheby's sold pictures for £35,594, with a top price of £1,100 for a seascape by Nicholas Riegan, and at Phillips, ceramics brought in £20,590, and a highest price of £900 for a 23-piece Coalport dessert service.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

Schindler, a Swiss dealer, for £55,500. The London dealers Robinson

paid £5,300 for a French gold and enamel and rose diamond set pair carved verge watch, signed Truitte Mourier and Compe.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

ADC, after the battle of Minden on August 1, 1759, and then by descent to the present owner: A German gilt metal quarter-striking table clock, signed by Samuel Berckman, of Augsburg, sold to a private buyer for £4,400.

Another private buyer paid the same £4,400 for a George III mahogany long case regulator clock by Recordon, of London.

Sotheby's sold pictures for £35,594, with a top price of £1,100 for a seascape by Nicholas Riegan, and at Phillips, ceramics brought in £20,590, and a highest price of £900 for a 23-piece Coalport dessert service.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

Schindler, a Swiss dealer, for £55,500. The London dealers Robinson

paid £5,300 for a French gold and enamel and rose diamond set pair carved verge watch, signed Truitte Mourier and Compe.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

ADC, after the battle of Minden on August 1, 1759, and then by descent to the present owner: A German gilt metal quarter-striking table clock, signed by Samuel Berckman, of Augsburg, sold to a private buyer for £4,400.

Another private buyer paid the same £4,400 for a George III mahogany long case regulator clock by Recordon, of London.

Sotheby's sold pictures for £35,594, with a top price of £1,100 for a seascape by Nicholas Riegan, and at Phillips, ceramics brought in £20,590, and a highest price of £900 for a 23-piece Coalport dessert service.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

Schindler, a Swiss dealer, for £55,500. The London dealers Robinson

paid £5,300 for a French gold and enamel and rose diamond set pair carved verge watch, signed Truitte Mourier and Compe.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

ADC, after the battle of Minden on August 1, 1759, and then by descent to the present owner: A German gilt metal quarter-striking table clock, signed by Samuel Berckman, of Augsburg, sold to a private buyer for £4,400.

Another private buyer paid the same £4,400 for a George III mahogany long case regulator clock by Recordon, of London.

Sotheby's sold pictures for £35,594, with a top price of £1,100 for a seascape by Nicholas Riegan, and at Phillips, ceramics brought in £20,590, and a highest price of £900 for a 23-piece Coalport dessert service.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

Schindler, a Swiss dealer, for £55,500. The London dealers Robinson

paid £5,300 for a French gold and enamel and rose diamond set pair carved verge watch, signed Truitte Mourier and Compe.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

ADC, after the battle of Minden on August 1, 1759, and then by descent to the present owner: A German gilt metal quarter-striking table clock, signed by Samuel Berckman, of Augsburg, sold to a private buyer for £4,400.

Another private buyer paid the same £4,400 for a George III mahogany long case regulator clock by Recordon, of London.

Sotheby's sold pictures for £35,594, with a top price of £1,100 for a seascape by Nicholas Riegan, and at Phillips, ceramics brought in £20,590, and a highest price of £900 for a 23-piece Coalport dessert service.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

Schindler, a Swiss dealer, for £55,500. The London dealers Robinson

paid £5,300 for a French gold and enamel and rose diamond set pair carved verge watch, signed Truitte Mourier and Compe.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

ADC, after the battle of Minden on August 1, 1759, and then by descent to the present owner: A German gilt metal quarter-striking table clock, signed by Samuel Berckman, of Augsburg, sold to a private buyer for £4,400.

The acceptable face of U.S. anti-trust law

the consumer. The outstanding example of such transformation is the German Act against Unfair Competition which is to undergo revision by the present session of the Bundestag.

The main novelty proposed in the German "green paper" on this subject is an authorisation of private actions by consumers or consumer associations.

This would complete the transformation of the Act against Unfair Competition (under which only traders could sue other traders if they are damaged, for example, by a competitor's deceptive advertising) into a consumer protection Act, consolidating all the many amendments and court decisions accumulated during 50 years.

Further, the revised Act would further accentuate the parallel between competition and consumer-protection legislation: it would provide consumers with the right to sue for damages against large companies guilty of abuses of market power. In future such practices will be prohibited both under Section 22 of the Competition Act and under Section 1 of the revised Act against Unfair Competition.

LAWYERS AGAINST unfair competition in European countries, like the Fair Trade laws of individual U.S. States, seek ends quite different from those of the Fair Trading Act in the U.K. and the competition rules against unfair practices by their competitors. False claims concerning the properties or quality of products offered, and over-aggressive advertising were prohibited in the course of the past 50 years the laws against unfair competition have become transformed by court rulings into laws for the protection of

the consumer. The outstanding example of such transformation is the German Act against Unfair Competition which is to undergo revision by the present session of the Bundestag.

The main novelty proposed in the German "green paper" on this subject is an authorisation of private actions by consumers or consumer associations.

This would complete the transformation of the Act against Unfair Competition (under which only traders could sue other traders if they are damaged, for example, by a competitor's deceptive advertising) into a consumer protection Act, consolidating all the many amendments and court decisions accumulated during 50 years.

Further, the revised Act would further accentuate the parallel between competition and consumer-protection legislation: it would provide consumers with the right to sue for damages against large companies guilty of abuses of market power. In future such practices will be prohibited both under Section 22 of the Competition Act and under Section 1 of the revised Act against Unfair Competition.

LAWYERS AGAINST unfair competition in European countries, like the Fair Trade laws of individual U.S. States, seek ends quite different from those of the Fair Trading Act in the U.K. and the competition rules against unfair practices by their competitors. False claims concerning the properties or quality of products offered, and over-aggressive advertising were prohibited in the course of the past 50 years the laws against unfair competition have become transformed by court rulings into laws for the protection of

the consumer. The outstanding example of such transformation is the German Act against Unfair Competition which is to undergo revision by the present session of the Bundestag.

The main novelty proposed in the German "green paper" on this subject is an authorisation of private actions by consumers or consumer associations.

This would complete the transformation of the Act against Unfair Competition (under which only traders could sue other traders if they are damaged, for example, by a competitor's deceptive advertising) into a consumer protection Act, consolidating all the many amendments and court decisions accumulated during 50 years.

Further, the revised Act would further accentuate the parallel between competition and consumer-protection legislation: it would provide consumers with the right to sue for damages against large companies guilty of abuses of market power. In future such practices will be prohibited both under Section 22 of the Competition Act and under Section 1 of the revised Act against Unfair Competition.

LAWYERS AGAINST unfair competition in European countries, like the Fair Trade laws of individual U.S. States, seek ends quite different from those of the Fair Trading Act in the U.K. and the competition rules against unfair practices by their competitors. False claims concerning the properties or quality of products offered, and over-aggressive advertising were prohibited in the course of the past 50 years the laws against unfair competition have become transformed by court rulings into laws for the protection of

the consumer. The outstanding example of such transformation is the German Act against Unfair Competition which is to undergo revision by the present session of the Bundestag.

The main novelty proposed in the German "green paper" on this subject is an authorisation of private actions by consumers or consumer associations.

This would complete the transformation of the Act against Unfair Competition (under which only traders could sue other traders if they are damaged, for example, by a competitor's deceptive advertising) into a consumer protection Act, consolidating all the many amendments and court decisions accumulated during 50 years.

Further, the revised Act would further accentuate the parallel between competition and consumer-protection legislation: it would provide consumers with the right to sue for damages against large companies guilty of abuses of market power. In future such practices will be prohibited both under Section 22 of the Competition Act and under Section 1 of the revised Act against Unfair Competition.

LAWYERS AGAINST unfair competition in European countries, like the Fair Trade laws of individual U.S. States, seek ends quite different from those of the Fair Trading Act in the U.K. and the competition rules against unfair practices by their competitors. False claims concerning the properties or quality of products offered, and over-aggressive advertising were prohibited in the course of the past 50 years the laws against unfair competition have become transformed by court rulings into laws for the protection of

the consumer. The outstanding example of such transformation is the German Act against Unfair Competition which is to undergo revision by the present session of the Bundestag.

The main novelty proposed in the German "green paper" on this subject is an authorisation of private actions by consumers or consumer associations.

This would complete the transformation of the Act against Unfair Competition (under which only traders could sue other traders if they are damaged, for example, by a competitor's deceptive advertising) into a consumer protection Act, consolidating all the many amendments and court decisions accumulated during 50 years.

Further, the revised Act would further accentuate the parallel between competition and consumer-protection legislation: it would provide consumers with the right to sue for damages against large companies guilty of abuses of market power. In future such practices will be prohibited both under Section 22 of the Competition Act and under Section 1 of the revised Act against Unfair Competition.

LAWYERS AGAINST unfair competition in European countries, like the Fair Trade laws of individual U.S. States, seek ends quite different from those of the Fair Trading Act in the U.K. and the competition rules against unfair practices by their competitors. False claims concerning the properties or quality of products offered, and over-aggressive advertising were prohibited in the course of the past 50 years the laws against unfair competition have become transformed by court rulings into laws for the protection of

the consumer. The outstanding example of such transformation is the German Act against Unfair Competition which is to undergo revision by the present session of the Bundestag.

The main novelty proposed in the German "green paper" on this subject is an authorisation of private actions by consumers or consumer associations.

This would complete the transformation of the Act against Unfair Competition (under which only traders could sue other traders if they are damaged, for example, by a competitor's deceptive advertising) into a consumer protection Act, consolidating all the many amendments and court decisions accumulated during 50 years.

Further, the revised Act would further accentuate the parallel between competition and consumer-protection legislation: it would provide consumers with the right to sue for damages against large companies guilty of abuses of market power. In future such practices will be prohibited both under Section 22 of the Competition Act and under Section 1 of the revised Act against Unfair Competition.

LAWYERS AGAINST unfair competition in European countries, like the Fair Trade laws of individual U.S. States, seek ends quite different from those of the Fair Trading Act in the U.K. and the competition rules against unfair practices by their competitors. False claims concerning the properties or quality of products offered, and over-aggressive advertising were prohibited in the course of the past 50 years the laws against unfair competition have become transformed by court rulings into laws for the protection of

the consumer. The outstanding example of such transformation is the German Act against Unfair Competition which is to undergo revision by the present session of the Bundestag.

The main novelty proposed in the German "green paper" on this subject is an authorisation of private actions by consumers or consumer associations.

This would complete the transformation of the Act against Unfair Competition (under which only traders could sue other traders if they are damaged, for example, by a competitor's deceptive advertising) into a consumer protection Act, consolidating all the many amendments and court decisions accumulated during 50 years.

Further, the revised Act would further accentuate the parallel between competition and consumer-protection legislation: it would provide consumers with the right to sue for damages against large companies guilty of abuses of market power. In future such practices will be prohibited both under Section 22 of the Competition Act and under Section 1 of the revised Act against Unfair Competition.

LAWYERS AGAINST unfair competition in European countries, like the Fair Trade laws of individual U.S. States, seek ends quite different from those of the Fair Trading Act in the U.K. and the competition rules against unfair practices by their competitors. False claims concerning the properties or quality of products offered, and over-aggressive advertising were prohibited in the course of the past 50 years the laws against unfair competition have become transformed by court rulings into laws for the protection of

the consumer. The outstanding example of such transformation is the German Act against Unfair Competition which is to undergo revision by the present session of the Bundestag.

The main novelty proposed in the German "green paper" on this subject is an authorisation of private actions by consumers or consumer associations.

This would complete the transformation of the Act against Unfair Competition (under which only traders could sue other traders if they are damaged, for example, by a competitor's deceptive advertising) into a consumer protection Act, consolidating all the many amendments and court decisions accumulated during 50 years.

Further, the revised Act would further accentuate the parallel between competition and consumer-protection legislation: it would provide consumers with the right to sue for damages against large companies guilty of abuses of market power. In future such practices will be prohibited both under Section 22 of the Competition Act and under Section 1 of the revised Act against Unfair Competition.

LAWYERS AGAINST unfair competition in European countries, like the Fair Trade laws of individual U.S. States, seek ends quite different from those of the Fair Trading Act in the U.K. and the competition rules against unfair practices by their competitors. False claims concerning the properties or quality of products offered, and over-aggressive advertising were prohibited in the course of the past 50 years the laws against unfair competition have become transformed by court rulings into laws for the protection of

the consumer. The outstanding example of such transformation is the German Act against Unfair Competition which is to undergo revision by the present session of the Bundestag.

The main novelty proposed in the German "green paper" on this subject is an authorisation of private actions by consumers or consumer associations.

This would complete the transformation of the Act against Unfair Competition (under which only traders could sue other traders if they are damaged, for example, by a competitor's deceptive advertising) into a consumer protection Act, consolidating all the many amendments and court decisions accumulated during 50 years.

Further, the revised Act would further accentuate the parallel between competition and consumer-protection legislation: it would provide consumers with the right to sue for damages against large companies guilty of abuses of market power. In future such practices will be prohibited both under Section 22 of the Competition Act and under Section 1 of the revised Act against Unfair Competition.

LAWYERS AGAINST unfair competition in European countries, like the Fair Trade laws of individual U.S. States, seek ends quite different from those of the Fair Trading Act in the U.K. and the competition rules against unfair practices by their competitors. False claims concerning the properties or quality of products offered, and over-aggressive advertising were prohibited in the course of the past 50 years the laws against unfair competition have become transformed by court rulings into laws for the protection of

the consumer. The outstanding example of such transformation is the German Act against Unfair Competition which is to undergo revision by the present session of the Bundestag.

Fine jewels at Christie's realise £154,850

CHRISTIE'S sale of fine jewels yesterday totalled £154,850. An antique emerald and diamond parrot sold to an anonymous buyer for £14,000 and another private buyer paid £9,500 for an antique diamond open oval link necklace.

Tessiers, the London dealers, paid the same price for an antique diamond necklace composed of 32 graduated collet and circle clusters. Manfred Seymour gave £5,500 for a diamond necklace.

Another Christie's sale, of fine clocks and watches, totalled £181,339. A marquetry long case clock by Gould of London sold to

Schindler, a Swiss dealer, for £55,500. The London dealers Robinson

paid £5,300 for a French gold and enamel and rose diamond set pair carved verge watch, signed Truitte Mourier and Compe.

That watch was given by Prince Ferdinand of Wolsen-butte to William Sloper, his

ADC, after the battle of Minden on August 1, 1759, and then by descent to the present owner: A German gilt metal quarter-striking table clock, signed by Samuel Berckman, of Augsburg, sold to a private buyer for £4,400.

Another private buyer paid the same £4,400 for a George III mahogany long case regulator clock by Recordon, of London.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Telegrams: Finantime, London FSA. Telex: 836341/2, 883897

Telephone: 01-248 8000

Thursday January 26 1978

A bedrock tax reform

TAX GRUMBLING has for regulations, special provisions many years been one of our for trusts and savings institutions. But a radical analysis of the British tax system, could be scrapped. Some system—which shows, among new provisions—an effective other things, that we have ex-cisions tax to replace capital cellent cause to grumble—has transfer tax, and possibly some long been needed. That gap is form of charge on emigration, filled with distinction by the plete the system, but it would by the committee chaired by than the one we have now. Professor James Meade. Its conclusions are at first sight sweeping that it is hard to remember that the report is the work not only of academics, whose strength is theoretical analysis, but of experienced practical men—accountants, a tax lawyer, and the former Deputy Chairman of the Inland Revenue. The careful proposals for transitional measures, and for reconciliation with foreign tax systems, show that the committee has been as much concerned with practicable proposals with radical change.

Not so radical

In fact, however, the central proposals are rather less radical in practice than they are in principle. For the analysis of the existing tax system shows that piecemeal reforms and concessions have nudged it almost irretrievably far from the supposed basis of direct taxation—a properly defined measure of income. The Report argues convincingly that the changes needed to convert the present income tax into a pure expenditure tax are considerably less radical than those needed to get back to a proper definition of income—which would have to take some account, among other things, of the erosion of capital values by inflation. Corporate taxation, with 100 per cent. relief on expenditure on plant and 80 per cent. relief for stock appreciation, is now based on a sum much closer to cash flow than any of the much-debated definitions of profit.

Direct taxes based on expenditure and cash flow would have a consistent and readily understood philosophy, and would automatically fall on taxpayers in a position to pay tax without embarrassment—that is people who spend freely or companies with a healthy cash flow. There could also be a vast administrative simplification. Since the revenue would be concerned only to measure actual expenditure, and would not be concerned with how it was financed, a whole tangle of close company

A strong case

This seems to be a picture of conditions in which enterprise could flourish; but the effect of taxes depends on the rates levied as well as on the structure. The committee's aim has been to produce a structure in which even heavy taxation would be less stifling than it is now, and above all a structure in which different political aims could be achieved by altering rates without introducing disturbing structural changes and anomalies.

The committee makes a strong case for the structure it proposes, even though some of its other proposals—the programme for social security, for example—would inevitably keep the total burden fairly heavy. The report contains one or two silly conclusions—its treatment of social security costs as a "surcharge on earned income," for example—and raises some unanswered questions, as in its call for a radical review of housing finance. But its central insights are invaluable. Future chancellors will find it much harder to get away with mere meddling with our burdensome and inefficient tax system.

Fewer people employed

THE UNEMPLOYMENT figures are published monthly and promptly, and are therefore much used as an economic indicator. For the past 12 months, however, they have been behaving somewhat oddly. Recorded unemployment, after adjustment for regular seasonal variations, fell moderately in the early months of 1977, rose steeply during the summer, and began to fall again in October—a fall which has continued up to the present month. At the same time, the number of registered but unfilled job vacancies has recently begun to rise again, with a particularly sharp rise between December and January.

Given the very high level of unemployment, which now amounts to 63 per cent. of the country's labour force, any fall is to be welcomed. But both the rises and the falls which appear to have taken place in the course of 1977 have to be set against the fact that national output remained pretty much unchanged throughout. The evidence of recent surveys, moreover, is that the demand for unskilled labour is at best flat and that many employers are in a position to increase output considerably without any expansion of their labour force. One can welcome the improvement yet doubt whether it is more than apparent.

Two series

There are two possible sources of error. One is that the seasonal adjustments applied to the raw figures to bring out the underlying trend have for some reason gone astray. This is not the only statistical series in which the process of seasonal adjustment has recently been more difficult than usual. The other is that the precise effect of the various government schemes for maintaining or creating jobs is not easy to gauge.

David Fishlock, Science Editor, examines some potentially false economies of scale in experimental projects

Pitfalls for the energy planners

BEHIND THE news reported in the Financial Times earlier this month, that the Government is thinking of building a giant windmill in order to try out the technology of aero-generators as a "benign and renewable" source of energy, lies a perplexing problem for Government and its advisers: how much must we spend on demonstrating publicly whether a new energy source will work or not?

A U.S. engineer built a big windmill during the second World War but one of its eight-ton blades fell off a few years later. For the enthusiast all is explained away by a statement such as "the designer had problems getting all the right materials and was forced to cut corners," as one of our readers wrote recently. But the power engineer, well acquainted with the horrendous problems of making his plants perform reliably and efficiently for years at a stretch, knows that such troubles are too often dismissed by enthusiasts as mere "engineering detail."

The Central Electricity Generating Board believes firmly that the British-designed advanced gas-cooled reactor has had a sufficiently chequered career to justify a second choice of nuclear system as an insurance against construction problems, deratings or some other difficulty that might hamper their use of nuclear energy. In order to gain enough experience of the "engineering details" of so complex a system as a reactor, it asked the Government's permission to order one full-scale power station of the reactor of its choice—the pressurised water reactor (PWR). Although the Government yesterday formally accepted the principle of its argument, it still balks at authorising construction of a PWR in practice.

Energy supply is one of a number of technologically-based services on which society has come to place tremendous reliance. As Professor Sir Iwan Maddock, president of the British Association, pointed out at Imperial College recently, while a handful of people have chosen to opt out of this society, "the vast majority of people have become completely dependent on the present level of technology and in the main are willing if not eager to have more." Momentary interruption, Sir Iwan said, of the supply of electricity, fuel, water, air transport, packaged foods or TV, for example, produced "an instant and violent reaction."

Time was when the power engineers themselves were guilty of excessive optimism in advancing schemes for bigger and better machines. On paper the economies of scale seemed to justify the technological leaps, not just in size, but also in temperatures required in the

laudable quest for greater thermodynamic efficiency. Before one generation of machines had left the factory the engineers were adopting a new generation—bigger, faster and hotter.

Then, about ten years ago, there came the first convincing signs that even if the engineers were not nearing some natural limit, they were certainly pressing ahead a bit too fast. They ran into serious problems in building and commissioning the first 500-megawatt coal- and oil-burning boilers, and the first 500 MW turbo-generator sets. They had serious trouble scaling up the first generation of British nuclear reactors. A recent report from the Central Electricity Generating Board shows that Wylfa, last and largest of the family of Magnox stations, was not only several years late in completion but performed very badly for three years until the Board undertook a major refit during 1974-76. It cost about £2m. for labour charges and £54m. in replacement generation costs.

The advanced gas-cooled reactors (AGRs), the new generation of nuclear reactors, were launched on the basis of a demonstration reactor at

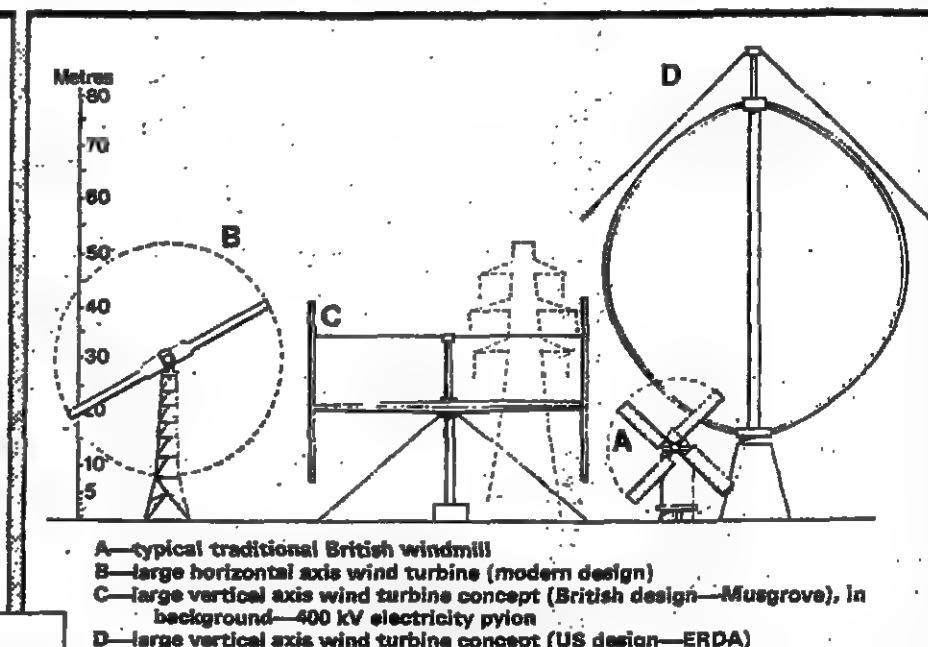
different design, probably even windmill stems from a belief that only by building a machine on the scale which wind enthusiasts such as Sir Martin Ryle, (SGHWR), originally conceived as an insurance against troubles with the gas-cooled line of reactors, the Government ordered a 100 MW demonstration. In 1974, work—or the enthusiasts be convinced that it will not. Scenarios do not believe that such a machine can be built robustly enough, in large numbers, at a price that will provide economic performance in Europe of all big windmills.

Enthusiasts point to advances in materials and engineering design, to economies of scale gained not only from making individual machines bigger, but from mass-producing windmills. Scenarios then point to the noise they would make—like that of a helicopter—and to the gross interference with TV and microwave transmissions demonstrated with big aero-generators in the U.S.; and again, to the impact on the eye of large numbers of windmills bigger than towers carrying overhead electricity supply industry ran into trouble with cracks in the shafts of the Parsons 660 MW generators, after only about 15,000 hours. This winter it has met a

It was the "unanimous advice of all concerned" that work on the SGHWR should be discontinued. Mr. Anthony Wedgwood Benn, Secretary for Energy, told Parliament yesterday. Even the big turbo-generators needed for nuclear boilers of that size are not yet out of trouble. Last winter the electricity supply industry ran into trouble with cracks in the shafts of the Parsons 660 MW generators, after only about 15,000 hours. This winter it has met a



Light shading shows sites of highest available wind energy
Source: ENERGY TECHNICAL SUPPORT UNIT



Windscale of 33 MW—one 20th the scale of the commercial stations. Serious difficulties were encountered with the design during construction, more troubles occurred while commissioning, and fresh problems during the two years they have been running. Their most ardent supporters agree that the leap from 33 to 660 MW was too big, that the first pair of AGR stations, Hinkley B and Hunterston B, have really been demonstration projects—at about £140m. apiece. Unfortunately, the second pair under construction at Hartlepool and Heysham, are of a significantly

similar problem with the 660 MW GEC generators. There must be a lesson in this chapter of accidents for those in Westminster and Whitehall who think that they are better equipped to choose the technology for electricity generation. Paradoxically, they have begun to learn the lesson in the case of the newer and still unproven technologies which are closer to the marketplace—wind and solar. At worst, the giant windmill would simply fall over in the first big gale.

A rich variety of novel energy ideas—a veritable "smorgas-

Biblis A and B, a 1,300-MW pressurised water reactor in West Germany; this is the size of station the CEBG wants to build in England.

bord of technology" as a former U.S. energy research chief once called it—is now being urged on the Government as being ripe for demonstration. Often they are being urged as alternatives to nuclear energy by those trying to show that we have no need to build nuclear plants, or who see nuclear projects simply as competitors for their own pet schemes. Usually the schemes propose scale-ups from present experience of an order that makes the leaps of the past look like nervous shufflings.

The fluidised-bed boiler is a case in point. It is being supported as a technology for burning crushed coal—the dirtiest refractory particles, kept in motion by blowing air through the bed. Let us leave aside whether enough coal might be mined to provide all the U.K.'s electricity from fluidised-bed boilers, as well as to feed substitute natural gas plants. Let us concentrate on the state of development of a boiler which

Fluidised-bed boilers and windmills are only two of the many technologies which the Government finds itself under increasing pressure to demonstrate on a large scale. It has no less than four schemes for harnessing waves under development, the most advanced of which has reached the stage of a one-tenth scale model being tested in the comparatively sheltered waters of Loch Ness. Another will shortly be tried out in the Solent. The coal and gas industries have a family of coal-conversion processes which they would like to take to demonstration stage at Government expense.

The Government's mechanism for sorting out the technologies is ACORD, the Advisory Committee on Energy Research and Development, under the chairmanship of Sir Hermann Bondi, chief scientist at the Department of Energy. The committee knows well that in most cases a demonstration is going to cost tens of millions of pounds. Inevitably, the advocates of many such schemes are going to be disappointed. For others, however, there may be a consolation prize if ACORD can isolate the critical features or components, and spend money on demonstrating whether they can be made to work successfully. It may even be possible to prove or disprove the claims being made for one of the most ambitious energy projects—a tidal barrage across the river Severn—by when in the mid-1980s CEBG building and testing major components of the proposed technology called magneto-

schemes.

MEN AND MATTERS

Vospers all at sea

Eyebrows have been raised this week in the usually staid world of naval shipbuilding by boardroom manoeuvres at Vospers Thornycroft.

First came the quietly published news that Sir John Rix, arch opponent of the industry's nationalisation, had decided to quit before reaching his sixtieth birthday—to "return to the private sector of industry."

More dramatic was the choice of his successor, Andrew Shaw, at present managing director of the successful engineering operation of Vospers' products division.

Shaw, at 39, is very much the junior member of the Vospers Board, but what is most surprising about his appointment is that his own resignation letter from the company sat on Sir John's desk for several weeks last year.

Shaw apparently felt that his talents were not being given full scope.

He only reversed his decision after considerable pressure from British Shipbuilders, which took over Vospers last July and which didn't want to see one of its brighter young managers opting out of the industry.

Meanwhile at Vospers, Sir John was sparring with Michael Casey, chief executive of British Shipbuilders, over a variety of issues from the best means of selling gunboats to South America to pay policy.

It was this last issue which, it appears, finally drove him to resignation. Like many other shipyarders, Vospers found its various labour settlements subject to increased Government scrutiny.

Meetings between Admiral Sir Anthony Griffin, British Shipbuilders' chairman, and the Chancellor failed to clear the

air, whereupon Rix announced that he intended to settle unilaterally, backed up by the argument that the nationalisation Bill had promised autonomy of management for individual companies. When he was told that this was out of the question, he resigned.

Shaw finally emerged as the leading candidate to replace Rix although his nomination was secured only after considerable debate within the board. A boardroom reshuffle could well be on the cards once Shaw takes over the top seat on February 1.

As for Sir John, it's a fair bet that he'll be going back to the private bit of Vospers left behind by nationalisation, and which chiefly consists of a naval shipbuilding facility in Singapore. This, if it happens, will set him in competition with Britain's state shipbuilders—a position which should suit his temperament very well indeed.

Real schmalztz

La Place du Theatre, the tiny square in the heart of old Montmartre close to Sacre Coeur, is a must for tourists who like to imagine themselves back in the naughty days of the fin de siècle amid absinthe-drinking poets and artists. It is packed with amateur pavement painters, silhouette artists and trick performers.

The only trouble is that genuine artists have been losing out to confidence trickmen in smocks whose main artistic invention has been to nip down to the nearest department store to stock up with pictures from the bargain basement. They then put them on the easel, pose with a furrowed brow, paintbrush in hand, and wait for the tourist to persuade them to make the heart-wrenching parting with their work of original genius.

Now, Pierre Somerville, Party newspaper Neues Deutsch-



"On Government spending only I hope..."

perfect of police, has had enough. He has issued a decree regulating artistic activity at the square. Every artist wanting to work on the square must now get what is, in practice, a police licence valid for a year and he must have no record of fraud. To get this permit he will need to prove that he has a domicile and that his papers are in order. Furthermore, he must have signed on to the social security system and belong to the artists' pension fund while each painter is limited to one easel, one work on the easel, and two pictures drying. Finally, all soliciting is forbidden.

A new pecking order has also been established—licensed artists in the centre of the square, portrait painters and silhouette artists on the fringes. If you happen to like painting by numbers, Paris is no longer for you.

This is the news

Holding the page one slot in the East German Communist

land for two days in a row may not be everyone's idea of fame. But fame of a kind it is, and Gordon McLennan, secretary-general of our own home-grown Communist Party, has been basking in its limelight over the past few days during his official visit to party comrades in East Germany.

But those attentive readers of Neues Deutschland whose interest extends beyond the sports pages have discerned a certain degree of ideological sniping behind the fulsome words of praise and mutual esteem.

True to the East German party's reputation as being more papist than the Pope, Erich Honecker, the East German head of state, managed to slip in a quick plug for "proletarian internationalism" while toasting his guest at the official reception.

That of course is the phrase meaning the right of Warsaw Pact troops to intervene in a brotherly fashion, and as such is strongly disapproved of by Euro-communists who tend to wince when the words are heard.

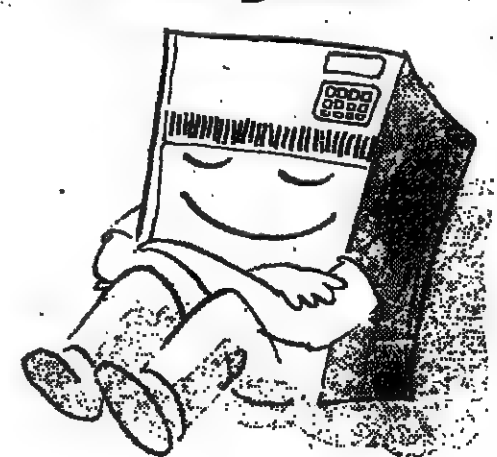
Having had the party's generally Euro-communist line approved at the recent party congress, McLennan for his part emphasised the "sovereignty and independence" of each fraternal party, and even slipped in the naughty phrase "as Comrade Honecker emphasised," Honecker was, apparently, not amused.

Eating your cake

This column's award for trying goes to the company which, having carefully steered its self-financing productivity deal through the Department of Employment, then put the cost of the deal into its application to the Price Commission for higher prices.

Observer

Some employees work less than 50 days per year



Cut your data processing costs by 30%

How?
By utilising the spare capacity on your existing computer.
By utilising our application systems and development skills to implement relevant systems faster.
Many companies have cut costs using skills, still get the service they need and at the same time they have enhanced the career prospects of their staff.
If you would like to know more, telephone or send the coupon to me, Geoff Urwin, Director, Hoskyns Systems Limited, 91-93 Farnington Road, London, EC1M 9LB Telephone 01-242 1951

hoskyns

A Systems Company with over 500 professionals, 12 Computer Centres and 13 years of continuous growth.

We build and run systems.

Workings—let's get on with it
Please send literature details of your Hoskyns Management Services

Name _____
Position _____
Company _____
Address _____
Telephone No. _____

ECONOMIC VIEWPOINT

The political economy of tax reform

ONE of the meetings to discuss the Meade Report, a flying journalist commented that the proposals would do too much to bolster property ownership, and independence, and security which it with it. "Don't you see," it like hissing, "that these good things, not bad things, main trouble is that more people do not have them."

The Meade Report appears to have had a frosty preliminary reception from the Conservatives, presumably because of novelty, emphasis on economic reasoning, and the discussion of wealth and inheritance. The two reactions together make one suspect that it is good report. But there is a reason to welcome it: it is about the only report of its kind which treats tax reform as part of political economy rather than as an esoteric exercise for tax consultants. Largely because of the personal influence of Professor James Meade, a Nobel Prize winner, most complex tax matters treated from first principles; some parts of the main body of the book are very well written. For the first time, I think I understood the Corporation Tax (CT) — at least while I had the book open.

he report can thus be read by people who do not and the intricacies of tax so very fascinating, who do not enjoy writing their earnings to personal finance and welfare. It is said — do not scornfully look forward to seeing the Finance details, but have had enough of them they have heard the gist.

he main conclusion of the report is that income tax should be replaced by an expenditure

tax, at least for taxpayers paying above the basic rate. This case is convincing. But to my mind the more important aspect of the report is the coherent treatment of National Insurance and social benefits, together with income tax, as part of a single personal tax system, positive and negative. We already have a negative income tax, but of a piecemeal and uncoordinated kind.

The present British system, represented by the left-hand chart, is marked by extremely high marginal rates at the top and at the bottom ends of the income range. High marginal rates at the bottom are due to the combined effect of separate means tests on families which are above the tax threshold, but eligible for benefits. Detailed examples were given in my article last Thursday which showed a marginal tax rate of 106 per cent for a family on £35 a week and 64 per cent for one on £55 a week in both cases better off on the dole than at work if drawing earnings-related benefit and knowing the ropes of the system.

There is a basic discussion in Chapter 14 of the Meade Report of the absurdities of the present progress from high to low marginal rates and then high again. This is the worst possible compromise between redistribution and incentives. The vast majority of taxpayers are to be found in the middle ranges. Very little is collected from 83 per cent, and 88 per cent, top rates to add to the sums available either for general revenue or redistribution towards the poor. It only needs a small disincentive effect for the poor to be net losers from such rates. The collection of tax from very low income families also yields

comparatively little at a high cost in disincentive.

The best immediate way of counteracting the poverty-trap is to concentrate nearly anything available in the next Budget on raising the tax threshold and child benefits, and to leave the basic rate alone. This could be combined with cutting the penal marginal rates, which could be slashed at no real cost, except a political one — if that.

The Meade Report goes into the rate structure more deeply. Although its official conclusion is in favour of a progressive expenditure tax and "going back to Beveridge," a powerful alternative case is made in Chapter 14 for a social dividend for all and then a constant marginal rate on earnings, large or small (and irrespective of whether the expenditure or income tax method is used). The suggested system, shown in the right-hand chart, would have the interesting property of a rising average rate (important for redistribution) but a constant marginal rate.

To give every household an unconditional social dividend equal to present Supplementary Benefit would for the moment be prohibitively expensive. But a social dividend is already in existence for families in the shape of the Labour Government's new child benefits. The tax credits proposed by the last Conservative Government would be a further element — leaving a moderate gap to be filled by payments such as Supplementary Benefit or sickness and unemployment pay. (The scheme is called by Meade the Two Tier Social Dividend, or TTSD, which fortunately does not make a pronounceable acronym.)

A system of this kind ought to appeal to those egalitarians who are mainly interested in

improving the lot of the poor rather than squeezing the rich for its own sake. Yet at the same time it provides the great benefit of a tax-take on marginal earnings which at no stage becomes confiscatory.

Above all, a constant marginal rate system would simplify tax problems in a way that other change would accomplish. "Averaging would be unnecessary," (p. 316.)

The couple's incomes were treated individually or aggregated in one way or another; and much complicated anti-avoidance legislation would become unnecessary." (p. 316.) The advantages are so enormous that it would be worth paying a fairly high price for them. Clearly the one chance of finding political common ground on which to establish the

case for a non-rising marginal income or expenditure tax is some form of wealth and inheritance taxation. But here, too, it would be better to go for a form of tax which does positive good in the shape of encouraging the wider dispersal of property, rather than to pursue purely negative measures which force people to sell out to the pension funds or the State.

Of the alternative Meade proposals in this area, the most attractive is the PAWAT, the Progressive Annual Wealth and Accession Tax — in spite of its

hideous name. It would be related to total wealth received by bequest or gift, and the period for which it was held. It would have the great advantage of being able to replace the Capital Transfer Tax rather than coming as yet another impost. It would, in fact, be an improved form of the widely canvassed Accession Tax, designed to encourage

Thus there would be no risk of controversy subsiding, but the basis of the system could be stable and the true impact of changes in the rates made clear.

The expenditure tax proposal is designed to meet a different set of problems. It is somewhat misleading to say, as some of the popular summaries do that the aim is to penalise luxurious living. An expenditure tax has the entirely non-punitive advantage of being, in contrast to income tax, neutral between present and future spending.

A strong supporting argument is that we already have many elements of an expenditure tax. The 100 per cent, capital allowances for industrial plant, tax exemption for pension contributions, and relief for life insurance have the effect of exempting or relieving savings. But the result of the piecemeal superimposition of one system upon another is that for some categories of saving and investment, the concessions overshoot the mark, while for others they are not enough.

A pension fund providing debt finance for the purchase of the industrial plant by an incorporated business will receive a post-tax return of 20 per cent. when the true return is 10 per cent. On the other hand a personal saver subject to a marginal tax rate of 48 per cent, who lends to an incorporated business purchasing assets other than plant, will receive a net return of 3.8 per cent. For a wealthy saver, paying the maximum tax rate, the net return on profits are distributed can be as low as 0.1 per cent.

An expenditure tax would not, as some people think, work like VAT, but be like the present income tax with the exception that capital receipts, for instance from the sale of securities,

would be added to income, and the purchase of assets deducted. The resulting simplification would be less than that arising from a constant marginal tax rate on its own. But the two together would bring the greatest benefits.

The expenditure basis would enable one to do away with capital gains tax which is only necessary because "income" is such a bad measure of capacity to pay.

But above all, an expenditure tax would make it possible to index the tax system properly for inflation. After allowing for the erosion of the principal by inflation, the real rate of return on many financial investments has been negative. Yet the nominal yield has still been heavily taxed.

Post-tax real rates of return on short-term fixed-interest loans have in recent years varied between -9 and -22 per cent. Full "capital-income" adjustment is, however, almost impossible under an income-based system: yet the question would not even arise under an expenditure-based system, where indexation of the threshold and the brackets would be sufficient.

In summary, the Meade Report is really saying that the present tax and social security system is bad for incentives, inefficient as redistribution, and unfair in its widely divergent treatment of people in broadly the same material position (in the jargon "horizontal inequity"). This last aspect leads not only to injustice between individuals, but the diversion of effort, investment and saving away from the areas where they yield the highest return, and thus contributes to the national economic malaise.

Samuel Brittan

Letters to the Editor

parallel irrency

on Professor P. Salin
It is often believed that fully indexed parallel currency would drive out national currencies. But it now seems that a hybridised European parallel currency has to be supported by some restriction for the

owing reasons. Discussions on such proposals have made clear that fears of the ineffectiveness of a fully indexed currency are unfounded, since a new currency would have to be supported by some restriction for the

one simulations were made by the OPTICA 76 report in order to evaluate how a parallel currency would have worked in the 1970s. It showed that even a fully indexed currency would fluctuate widely against national currencies, and that a high degree of risk. This may be of the same kind as the risk of a semi-indexed currency when holding foreign currencies, but it would not be as great as the risk of a fully indexed currency. The use of a semi-indexed currency would be limited for a long time to external relations. A fully indexed currency would be a competitor for the Eurodollar, and considerations about the stability of OPTICA 76 to add the semi-indexed index currency and to go back to the fully indexed currency. One was not convinced by the arguments, and would not risk of seeing a rapid devaluation of national currencies, it would still remain able to control the speed of inflation of the parallel currency. Thus, it could be decided that a currency could not

Secure the fenlands.

From Mr. E. Baleman.

Sir — The severe and extensive storm damage on the Lincolnshire and Norfolk coasts, associated with the spring tide of January 11 has tended to divert attention from the plight of Wisbech. Seven miles inland, the town has suffered its first serious inundation since the present outfall of the river Nene was engineered 180 years ago. The new river bank has been seriously breached between Wisbech and The Wash, for the first time since its construction, with the flooding of nearly 100 acres of farmland.

Many thousands of acres of the most productive arable land in England are at risk, and the risk is increasing every decade due to the progressive settlement of the land below sea level. Evidence of the present depth of local Roman occupational levels suggests that the rate of settlement is at least a foot a century. Long-term security for the agriculturally rich fenlands and marshlands, as well as the market towns that serve them, can only be assured by a barrage across The Wash. Moreover, the fresh water so retained would be available in pure form for irrigation in the event of a recurrence of the prolonged drought experienced in 1976, when piecemeal plans were projected to reverse the direction of flow of the Great Ouse. The cost of a barrage across The Wash would be but a small fraction of the expected revenues from North Sea oil.

E. Hugh Bateman,
Sundridge Cottage,
Upper Bourne, Farnham, Surrey.

Accounts and their uses

From Mr. T. Shearer

Sir — In his letter (January 23), Mr. Cairns questioned the use of the balance sheet, and then suggests that it should be scrapped.

But the balance sheet is essential, because it is a statement of liquidity for the sake of (1) the monetary obligations (both receivables and payables) are listed, and in order to provide a complete picture, under the

historical cost convention, past expenditure which is expected to be of benefit to future periods (for example, stocks and fixed assets) is also included. This past expenditure will provide the future cash flow to fund the long-term liabilities. All the current cost convention seeks to do in the balance sheet is to update this past expenditure by the effect of changing prices.

It is true that the balance sheet does not represent a statement of the value of a business, but that of course, is one of the functions which the Stock Exchange provides in respect of listed companies. Market values change readily as a result of many related and unrelated factors which are often unconnected with the profitability or financial status of a particular business. Surely all these factors should not be introduced into the accounts?

The fundamental purpose of a balance sheet remains sound. On one side it provides a statement of the value of a business, but that of course, is one of the functions which the Stock Exchange provides in respect of listed companies. Market values change readily as a result of many related and unrelated factors which are often unconnected with the profitability or financial status of a particular business. Surely all these factors should not be introduced into the accounts?

Certainly the information contained in the balance sheet is widely misunderstood, and we accountants must carry the blame for that. Equally we must be responsive to the needs of the users of accounts, to whom we provide our service. But the reason why there are so few advocates of cash flow accounting is because of the ease with which the seemingly clear message of cash flow can be distorted — and misunderstood.

T. Shearer,
Gaston House,
Gaston Street,
East Bergholt, Suffolk

Small company finance

From Mr. N. Cierol

Sir — The section on small companies in the new Companies Act (January 16) contained the now familiar noises of encouragement to owners of small businesses. Unfortunately, too many of those wishing to help have no first-hand knowledge of the way in which such companies function. Conversely the owner or manager of a small company frequently finds it difficult to communicate effectively with larger organisations, financial or governmental. These "communications gaps" need to be bridged, if this important sector of the economy is truly to be revitalised.

There comes a point in the development of many small companies when they should be learning the ways in which to identify their financial needs, and how to present them to their bankers. In theory the branch manager will assist in this, but in practice many cannot, or do not.

could use his skill to help the company without putting the bank at risk. His colleagues are not always able to do so.

The educational and training processes should not be restricted to managers of big companies or senior bankers. Specialist advice should be readily available on these occasions to encourage the businessman, especially now that after-tax profits are inadequate to finance short-term expansion. Some risk-taking is inevitable in these cases, and a skilful adviser can help to quantify this.

Your industrial Editor rightly identifies the loss of "Avon Agatha" and the lack of knowledge of sources of finance as being two serious problems for the businessman. Their professional advisers and their banks could do more to overcome these difficulties. Perhaps some restructuring of the clearing banks' organisation, more on the lines of the American banks, would help to ensure that good business opportunities are not lost through the lack of finance. Thus can the small company be financed by institutions, which would fill the gaps left by the impact of taxation on the traditional sources of capital.

Norman Cival,
1, Old Burlington Street, W.1.

One virtuous taxpayer

From the Financial Director,
British Airports Authority.

Sir — Colin Jones's article on nationalised industry financing (January 13) implies a ranking in terms of financial performance. It suggests that of all industries the Transport Board is in the strongest position as, not only is it 100 per cent self-financing, but has also started to pay corporation tax whereas we (the BAA), the Gas Corporation, and the Post Office only pay income tax.

We would like to correct this misunderstanding. As a consistently profitable enterprise, the British Airports Authority has already paid £22m. in corporation tax including £5m. on January 1.

C. J. Burnley,
2, Buckingham Gate, S.W.1.

Simple courtesy not at Heathrow

From the Managing Director,
James Fleming (Manufacturers).

Sir — After a long (and delayed) flight passengers waited 45 minutes for steps to be brought to the aircraft on Friday, January 20.

GENERAL

Second session of open discussions on nuclear energy end, Brussels.

Three-day meeting between EEC Commission and Norwegian authorities on fishing quotas ends, Bergen.

Australia National Day, India Republic Day.

Sir John Methven, CBI director-general, addresses Industrial Society conference, Cafe Royal, W.1.

Mr. Michael Meacher, Under-Secretary, Trade, visits Hotel and Catering Exhibition, Olympia.

CBI Southern Regional Council meets, London Chamber of Commerce

To-day's Events

Overseas Committee meets.

Sir Peter Vaneek, Lord Mayor of London, and his Sheriff attend Pattenmakers' Company dinner, Mansion House, E.C.4.

Final day of Hires Exhibition, Wembley Conference Centre.

Final day of Amusement Trades Exhibition, Alexandra Palace.

PARLIAMENTARY BUSINESS
House of Commons: Consideration of timetable motion on European Assembly Elections Bill.

Debates on size of Hansard; broadcasting proceedings of the House; and computer-based indexing in the library.

House of Lords: Commonwealth Corporation Development Bill, committee. Northern Ireland (Emergency Provisions) Bill, committee. Gun Barrel Proof Bill, report stage. Conservation of Wild Creatures and Wild Plants (Amendment) Bill, second reading. Debate on the Press in the light of Royal Commission's recommendations.

OFFICIAL STATISTICS
Car and commercial vehicle production (December, final), Bricks House, 14-20, St. Mary Axe, E.C.2.

cement production (December, 11.30.

ber). Energy Trends publication.

COMPANY RESULTS
British Sugar Corporation (full year). Denbyware (half-year).

Fitch Lovell (half-year). Guinness Peat Group (half-year). Inchcape and Co. (half-year).

COMPANY MEETINGS
Brown (Matthew), Trafalgar Hotel, Samesbury, 12. Caravans International, Great Eastern Hotel, E.C. 12. Causton (Sir Joseph), 11, New Fetter Lane, E.C. 11.30. Davenports Brewery, Birmingham, 12.15. Proprietors of Hays Wharf, Glaziers' Hall, S.E. 12. Scottish Investment Trust, Edinburgh, 11. Trafalgar House, 14-20, St. Mary Axe, E.C. 2.

The SAA 747 Flying Hotel

Enjoy the sunshine treatment on the fastest flights to South Africa

Every evening, an SAA jumbo soars away from Heathrow and heads south to the sunshine. On Mondays, it's our non-stop to Johannesburg. Saturdays, we run an additional evening flight — non-stop to Cape Town. They are the fastest flights on the routes. On board, you can relax with our sunshine treatment that has earned for our aircraft the title of Flying Hotel.

You can feel the sunshine treatment in the warm and friendly attention of the cabin staff intent upon making you feel at home. It shows in the impressive menu and memorable wine list that give you a very real taste of the sunshine country.

The sunshine country is big, roomy. So are our comfortable seats. These are fewer in number to give you even more room. Tell us if you prefer smoking or no-smoking areas.

With no seats provided for old people on the point of collapse, or mothers with babies in arms, the scene was pathetic. The only three telephones had queues of 15 persons at each. What an impression this was on arrival in the U.K. — a disgrace.

If industrial disputes must intervene (and they do) why can't common courtesies be extended by informing passengers as to the circumstances and providing refreshments and seating.

Surely this is the least that people on the point of collapse can be done? James F. Flint, Newbridge Industrial Estate, Newbridge, Midlothian.

And while you're sitting comfortably you can listen to music or watch a film (IATA regulations require a small charge in economy class). The sunshine treatment is SAA's special contribution to travel. And you'll find it on all eight of our flights from Heathrow. The fastest. The non-stops. You'll also enjoy it on our domestic routes to 11 destinations in South Africa, and on our connections to the Americas, Far East and Australasia. And don't forget, we can fly you on first class on certain domestic routes. Your IATA travel agent has all the details, or call us direct: South African Airways, 281/9 Regent Street, London W1R 7AD. Phone 01-734 9841. Waterloo Street, Birmingham, 021-643 9805. Hope Street, Glasgow, 041-221 2932. Peter Street, Manchester, 061-634 4436.

A marvellous choice of travel: our Blue Diamond First Class, or Gold Medal Economy Class.

Comfort all the way

South African Airways

Where no-one's a stranger

INIT TRUSTS

Universal Fund launched

ing spent some time in the contemplation of the herous waters of inter-vestment. National Manager Unit Trust Managers it last decided to take the & 50 it is to-day launching Universal Fund, some 90 cent. of which will be invested in.

argument in favour of the re is quite straightforward: there are big profits to be made. Wall Street reckons that they are more likely to rise if they delay, to profit from a further fall in the doubts overhanging the dollar premium taken into account. The new is to be invested abroad by far the greater part of going into front line North American stocks, and the bulk of the rest into Far Eastern markets. Most of the investments will be made through the dollar premium where NatWest Fund has been recording the risks. The fund aims for capital growth cent. estimated gross starting

Charities Prop. on offer at £1,760

The next issue of units in the Charities Property Unit Trust is being made on January 31 at a price of £1,760 per unit—£100 higher than at the previous issue in October 1977, representing a rise of 24 per cent. over the past year. The estimated current yield is 6.1 per cent. per annum. The trust was formed in 1967 to provide charities with the opportunity to participate in direct investment in property without getting involved in administration. It has funds under management of £7m. with 100 unit-holders. Currently the property portfolio is split between two main areas: shops, 11.4 per cent. industrial 15.4 per cent. and agricultural 16.5 per cent. and 16.3 per cent. in cash.

J. British Steel hopes for reasonable profit

and for North British Steel (Holdings) lighter range under products has improved a current year and if it can't sufficient business for the range of foundries, it'd achieve a reasonable profit current year, Mr. G. M. les, chairman, says in his ment with accounts. the year to September 24, profit rose from £3.85m. to £4.1m. as reported December 14, although the profit to sales in declined Mr. Menzies says was largely owing to the ntinuation of the regional oymment premium.

IGM Assurance bonus

rine and General Mutual Life Assurance Society is making substantial increases in its bonus for 1977, especially for les that have been in force some time. On whole life con- s, the rate for policies issued 1966 is lifted to 26 per cent. e sum assured from £5.25 per cent. while for policies issued this date but before 1972 it 30 per cent. against 25 per cent. and for policies issued in or later it is 25 per cent. at £4.75 per cent. endowment assurances over for contracts issued over same periods are £5.50 per cent. £5.00 per cent. and £4.50 cent. compared with £4.75 per cent. £4.30 per cent. and £4.35 per cent. respectively. e company is also changing rmined bonus format as from ary 1, 1978 and this now com- s two parts. For policies uring claims by death or riviv, there will be paid a s of £0.75 per cent. of the assured for each complete in force, excluding the first. To this will be added a of £0.50 per cent. of the assured for each complete in force up to December 31, excluding the first three

ART GALLERIES

FOX GALLERIES. Exhibition of fine paint- ings, British and European. From 1700-1900. 5-6, Carr Street, W. 1. Tel. 01-734 2625. West- days 10-6. Sat. 10-11.
OWELL GALLERIES. Fine British and French MODERN PAINTINGS and Modern BRITISH MARITIME PICTURES. 46, Albemarle Street, Piccadilly, W. 1.

Blundell on target after second half recovery

IN LINE with half-time predic- tions Blundell-Permaglaze Hold- ings recovered from its 1977 decline in the first six months to increase pre-tax profits from £70,249 to £113m. in the year to October 31, 1977. Turnover rose from £14.39m. to £16.95m. and Mr. N. G. Bassett Smith, chairman, says U.K. profits of the paint manufacturing group passed the £1m. mark for the first time, and exports again reached record levels. With strong demand for group products persisting and with signs of more stable conditions in the industry he is sure profits will again increase in the current year. Last year's results have been adjusted by a change in the con- tribution of Blundell Romite Paints from a £101,977 share of an associate's profit, to a £21,922 dividend. Deferred tax charges have also reduced the tax charge by £267,193 in respect of stock relief and £56,805 reflecting the lower level of Indian income. Earnings per share are shown down from 12.9p (adjusted from last year's 7.5p) to 10.3p for 1976-1977.

A final dividend of 2.03p against 1.73p last year takes the total to 2.89p (2.59p) net per 25p share. 1977 1976-1977

comment Blundell-Permaglaze's slump in first half profits of almost a fifth

Turnover	14,390,249	16,950,000
Trading profit	1,118,233	897,297
Dividend receivable	21,922	21,922
Profit before tax	1,140,155	919,219
Taxation	486,797	152,488
U.K. profits	453,358	766,731
Overseas	33,127	52,487
Prior years reduction	—	3,589
Net profit	689,485	696,731
To minorities	6,489	5,132
Extraordinary losses	5,589	1,278
Attributable to	683,407	690,321
Adjusted, from Blundell Romite Paints	—	—

BOARD MEETINGS

The following companies have notified dates of Board meetings in the Stock Exchange. Such meetings are usually held for the purpose of considering divi- dends. Official indications are not avail- able whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

Company	Date
Interline—Cowan De Groot, Deshparr, Fitch Lovell, G. T. Japan Investment Trust, Guinness Post, Hales Properties, Lury Property, Inchcape, Macarty's Pharmaceuticals, Mannan Finance Trust, Midland Trust, Scottish English and European Textiles, David S. Smith, Warwick Engineering Investment, A. J. Worthington.	Jan. 30
Fluoro-British Sugar, Dorby Trust, Clarendon Lawrence, Lonsdale University, V. J. Lovell, F. Pratt Engineering, R. Smallshaw (Kaltweil), Thromorton Trust, Watson and Philip.	Feb. 1
Finlays—Hardy (Parushore), McKay Securities, Semmerville (William).	Feb. 1
Finlays—Hardy (Parushore), McKay Securities, Semmerville (William).	Feb. 1
Finlays—Hardy (Parushore), McKay Securities, Semmerville (William).	Feb. 1
Finlays—Hardy (Parushore), McKay Securities, Semmerville (William).	Feb. 1
Finlays—Hardy (Parushore), McKay Securities, Semmerville (William).	Feb. 1
Finlays—Hardy (Parushore), McKay Securities, Semmerville (William).	Feb. 1
Finlays—Hardy (Parushore), McKay Securities, Semmerville (William).	Feb. 1
Finlays—Hardy (Parushore), McKay Securities, Semmerville (William).	Feb. 1

North Sea oil have not material- ized and with recurring losses of about £120,000, its future must now be in doubt. The share yield 6.7 per cent. at 67p, while the p/e is 6.3.

Redman Heenan sales shift

Mr. Angus Murray, chairman of Redman Heenan International, told yesterday's annual meeting "it looks as if the delivery pattern will revert to that of the pre-1977 period with the bulk of deliveries and therefore profits occurring in the second half of the year."

In 1976-77, deliveries in the first half accounted for just over half total sales. But in the first quarter of the current year, deliveries were down by some 22 per cent.

On the other hand, orders in hand were nearly a third higher and so Mr. Murray felt able to reaffirm his forecast that "given no major change in economic conditions, trading profits should show further improvement this year."

Leda Trust

Net revenue for 1977 of Leda Investment Trust rose from £11,437 to £140,317 after tax of £73,209 against £90,692. Earnings are shown at 2.88p (2.35p) per 20p income share and a second interim dividend of 1.782p net lifts the total from 2.465p to 2.772p.

ANNOUNCEMENT OF INTEREST RATE CHANGES

From 1st February 1978, the following reduced rates of interest will apply.

SUBSCRIPTION SHARES (Regular monthly savings account)	6.75% = 10.23% NET GROSS	Basic rate income tax paid by Society
PAID-UP SHARES	5.50% = 8.33% NET GROSS	Basic rate income tax paid by Society
DEPOSIT ACCOUNTS	5.25% = 7.95% NET GROSS	Basic rate income tax paid by Society

Other special Deposit Accounts reduced by 0.50%
Important notice to existing Paid-up Share investors. Current balances in existing Paid-up Share Accounts at 31st January 1978, will earn interest at 6% p.a. from 1st February 1978 for a further 3 months. Additional investments into these accounts from 1st February will be at the rate of 5.50% p.a. as recommended by the Building Societies Association. The rate of interest charged to existing borrowers for owner occupation will be reduced by 1% (or the appropriate net equivalent in the case of option mortgages) from 1st February 1978.

The Leeds PERMANENT BUILDING SOCIETY

Head Office: Permanent House, The Headrow, Leeds LS1 1NS.



Mr. Cube prepares for the 'eighties

Tate & Lyle's 1977 pre-tax profits were £43.9 millions, compared with £52.5 millions in 1976. These results reflect the cost of financing the Manbré and Garton takeover and a major investment programme which will broaden our operating base for the nineteen eighties. In 1976 and 1977, Mr Cube spent £170 millions to expand existing businesses at home and overseas and to enter new areas for long term profit, employment and growth.

TATE + LYLE
Out of sweetness came forth strength

GOLD FIELDS GROUP VOGELSTRUBSULT METAL HOLDINGS LIMITED

RELIMINARY ANNOUNCEMENT OF RESULTS

ie consolidated unaudited results of the company and its wholly-owned subsidiary, Strubsult Investments Limited.

	Year ended 31 Dec. 1977	Year ended 31 Dec. 1976
ome from investments	1,709	1,651
rius on realisation of investments	23	—
ndary revenue	288	113
penditure	2,020	1,763
Administration expenses	830	217
Amount written off investments	143	74
Profit before taxation	1,180	1,546
Transfer from deferred tax	1	3
appropriated profit brought forward	101	102
	1,282	1,651
ring—per share (cents)	7.8	10.1
vidends—per share (cents)	7.5	7.5
—amount absorbed (R'000)	1,150	1,150

These results are published in advance of the annual report which will be circulated to members in March 1978. The amount written off investments of R867,000 includes 04,000 in respect of Kuhn Products Limited, consequent upon adverse effect of the fall in the zinc price on the results that company.

DECLARATION OF DIVIDEND

Dividend No. 62 of 4.5 cents per share in respect of the year ended 31 December 1977, has been declared in South African currency, payable to members registered at the close business on 10 February 1978.

Warrants will be posted on or about 15 March 1978. Standard conditions relating to the payments of dividends obtainable at the share transfer offices and the London office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 10 February 1978 in accordance with the above-mentioned conditions.

The register of members will be closed from 11 to 17 February 1978, inclusive.

By Order of the Board,
C. E. WENNER,
London Secretary.
ndon Office:
Moorgate,
NDON EC2R 6RQ.
ited Kingdom Registrars:
see Registrars Limited,
3 Hugh Road,
ndon.
NDON E10 7AA.
January 1978.

Copies of the Chairman's Statement and Preliminary Figures may be obtained from Eric Wright, Secretary, Tate & Lyle Limited, Sugar Quay, Lower Thames Street, EC3R 6DQ.

Countryside Properties soundly based

The steps taken by Countryside Properties during the past few difficult years have produced a better and more efficient organization, and the group can look forward to the future with a sound asset base, a stock of good building land, and a greater degree of self-sufficiency from its own construction division, Mr. S. Bolton, chairman, tells members in his annual report.

He reports that the current level of trading is encouraging and forward reservations for new house sales are well up on the previous year. A further significant increase in profitability for the current year is expected.

Involvement in commercial property development has continued on a cautious basis although several new projects are now being actively considered and this sector is being kept under constant review.

As reported on January 15, taxable profits for the 15 months to September 30, 1977, amounted to £241,000, compared with £50,000 for the previous 12 months. Turnover during the period totalled £11.1m. (£10.8m).

A reduction in provisions shown in the balance sheet was brought about by progress made in completing the development of sites against which provisions were made in earlier years.

Current land stock comprises in the main sites acquired during the last two years and the directors consider its present aggregate value to be higher than that shown in the balance sheet.

The group has sufficient land to meet output at current levels for the next two to three years. In addition the purchase of further sites is continually being reviewed.

A statement of source and application of funds shows an increase in working capital of £144,000 (£17,000).

Satisfactory start by K Shoes

Mr. Spencer Crookenden, the chairman of K Shoes, says in his annual statement that K Shoes have made a satisfactory start to the new year and prospects look brighter for manufacturing, since the factories are busy and should remain so well into the spring to cope with the orders already in hand. "We are in a highly competitive market, faced with a huge inflow of imported shoes, but we believe that our better styling, higher quality and more diligent service will help us move towards a satisfactory level of profit," he tells members.

As reported on December 14, pre-tax profits rose by 33.5 per cent. to £2.09m, for the year to September 30, 1977, on turnover 9 per cent. higher at £43.15m. A statement of source and application of funds shows a decrease in cash balances of £397,000 (£247,000).

It was a difficult year for the manufacturing company, K Shoes, makers, but K Shoes has had another record year and did Hosiery (Holdings), Maurice James Industries will now acquire 30.03 per cent. of the capital of Benson's including 9.03 per cent.

During the year, new shops were opened in Rochdale, Derby and the Home Counties at Torquay, Leicester, Putney, and Birmingham were refitted and group as a whole.

enlarged. Two small shops were closed leaving 201 shops at the year end.

Export sales reached £3.5m, up 55 per cent. in value on 1975-76. The main market was the USSR for which the group carried out a contract for ladies shoes.

Meeting, Kendall on February 16 at noon.

Tranwood advance

In the six months to July 31, 1977, Tranwood Group earned a profit of £33,000, but only by virtue of a £111,000 contribution from temporary employment subsidies.

Although the subsidies will be reduced considerably in the second half, the directors feel an improved trading performance should produce a profit similar to the first half.

In the year ended January 31, 1977, the group incurred a loss of £128,138 of which £26,000 came in the first half.

No adjustments have been made in respect of the disposal of 30 per cent. of the capital of Benson's (Holdings), Maurice James Industries will now acquire 30.03 per cent. of the capital of Benson's including 9.03 per cent.

During the year, new shops were opened in Rochdale, Derby and the Home Counties at Torquay, Leicester, Putney, and Birmingham were refitted and group as a whole.

BIDS AND DEALS

Racal group purchases Fairey Electronics

Fairey Electronics, one of the two non-aviation subsidiaries of Racal, has been bought by the National Enterprise Board, a subsidiary of Racal Electronics, for £700,000.

While not a major move in financial terms, Racal sees the acquisition of Fairey Electronics as a significant step in building up its interests in the field of communications security. Fairey Electronics manufactures a range of security electronics equipment including telephone scramblers, which are said to complement the activities of Racal-Datacom, which also takes in security systems for computers and radio.

It is expected that the acquisition could boost Racal-Datacom's current annual turnover of £4m. to around £8m. in 1978-79. It is further anticipated that the number of people currently employed—around 60 for Fairey and 140 for Racal-Datacom—is likely to increase.

In the meantime, Sir Charles Hardie, the Receiver of the Fairey group as a whole, is continuing to negotiate for both the sale of the aviation interests, under the name of Norman (Bembridge) name, and Fairey Stainless, the remaining non-aviation subsidiary.

Mr. R. W. Holder, the former chairman of Fairey, has been appointed to the board of Racal Electronics as a non-executive director. Mr. Holder said his decision to join had been based on his belief in the possible conflict between his position as chairman of Racal Electronics and as a major shareholder, and as someone with an interest in pur-

chase of assets being sold." Mr. Holder's appointment to UKO, which avoided being taken over by Pilkington Brothers last March following a Monopolies Commission ruling against the bid, comes after the recent departure from the Board of Mr. R. G. Cooke and Mr. D. C. Schuman.

Mr. Holder remains chairman of Bridport-Cumby and a director of Stone Platt Industries.

REVERSAL IN HARVARD BATTLE

McLeod Russell and allies suffered a reversal yesterday in their attempt to block Harrods and Crossfield's bid for Harrods Investment Trust.

The Stock Exchange rejected an application for associates of R. and C. to be prevented from voting in favour of the bid without consulting shareholders.

The associates own over 4 per cent. of Harrods, which is an important stake in view of the fact that R. and C. already has 30 per cent. of Harrods. If R. and C. obtains 50 per cent. acceptance, then the bid will go unconditional.

The McLeod Russell consortium had hoped to prevent the R. and C. bid by securing the support of shareholders on the basis that acceptance would constitute a Class 4 transaction. Class 4 transactions, as defined in the Stock Exchange listing rules, include those between companies and substantial shareholders, and normally needs shareholders' approval.

But the Class 4 rule did not apply in this case since a bid was being made; the matter was therefore in the hands of the Takeover Board, which apparently has no basis in the Takeover Code for disallowing the votes of the associates.

Meanwhile, in pursuit of Harrods, R. and C. yesterday sent to Harrods shareholders a letter encouraging them to accept its offer. The value of the share exchange offer has risen recently and yesterday was worth 88.3p.

On another front in the war over H and C's empire, McLeod Russell announced on Tuesday that it had sold its 32.5 per cent. stake in Malaysia at 55p per share. McLeod Russell made bids for Malaysia last December which H and C topped with a cash offer of 30p per share or a share alternative. McLeod Russell withdrew from the auction on the 17th January this year and has now sold its Malaysia shares to institutions who wish to buy into H and C via the share exchange offer.

McLeod Russell has realised over £2m. from the sale and a profit of £1.3m. But Mr. John Campbell of McLeod Russell's advisers Noble Grossart emphasised yesterday that a quick capital profit had not been the intention. McLeod Russell had wished to buy a long term investment in Malaysia's estates.

ICFC BACKING

The Industrial and Commercial Finance Corporation has granted a long-term loan of £100,000 to Chemodex Packing, a private company engaged in the handling and packing of toxic materials.

Chemodex, which was formed two years ago by Mr. Martin Sartorius and Mr. Gerard Scott, has used the finance to purchase a freehold factory at the Millbrook Trading Estate, situated near Southampton Docks.

At the premises, facilities have been installed to formulate, blend and repack both liquid and powder chemical products.

SIEMSEN HUNTER

William P. Solomon, the cigarette and tobacco distributor subsidiary of Siemssen Hunter, has acquired the business of Cornish Match Company, which was started some 15 years ago by David and Rosemary van der Plank.

It now has an annual turnover of £12m. and specialises in the manufacture of Japanese matches on a private label basis to the larger multiples in the retail tobacco, off-licence, brewery and hotel chains.

OTIS ELEVATOR

The scheme of arrangement whereby Otis Elevator of New Jersey will pay 800p in cash for each minority share of its subsidiary Otis Elevator has been approved by the court.

A separate meeting of the holders of the minority shares who represent 2.2 per cent. of the subsidiary's equity.

An application will now be made to the Court for its sanction. The scheme is expected to become effective on or about March 6 and cheques for the cash consideration will be posted by March 31.

SMITH WHITWORTH

Smith (Holdings) Whitworth has sold Roewe Automation to Vickers for £200,000 cash. Smiths has warranted that the net assets of Roewe will be not less than £23,000 at January 31, 1978.

Proceeds will be redeployed in Smiths existing business and will enable it to continue its current programme of diversification and controlled expansion through acquisition.

DUBLIN BANK

City of Dublin Bank Group has acquired the capital of Anglo-Irish Bank for £100,000 cash. The Central Bank of Ireland has approved the transaction.

On December 31, 1977, Anglo-Irish Bank had depositors of some £2m. cash and government securities of £12m. and net advances of £0.5m.

EASTERN PRODUCE

The chairman of Eastern Produce Holdings, Mr. H. K. Fitzgerald, yesterday confirmed that an offer had been made by Williams Hudson last November for Eastern's 34.5 per cent. stake in Associated Fisheries, but that it had been rejected.

Mr. Fitzgerald said that Eastern receives an advance from time to time but that at present the company had decided to hold its investment.

NO PROBE

Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided not to

MINING NEWS

Bougainville's output rises

BY PAUL CHEESERIGHT

THE RIO TINTO-ZINC group's copper producer in Papua New Guinea, Bougainville, boosted output last year as the amount of ore milled increased from one quarter to the next. The recovery in production from the low level of the first quarter suggests an improvement in profits from the depressed level of the six months to June.

The latest statistics from Bougainville, released yesterday, show that in 1977 the ore milled was 34.1m. tonnes against 31.2m. tonnes the previous year. The contained copper output last year was 182,291 tonnes compared with 178,519 tonnes in 1976.

The gold grade was also higher. Last year it was 0.9 grams a tonne, while in 1976 the grade was 0.87 grams a tonne.

In the early part of the year, the mine's output was depressed because of hard lower-grade ore and a concentrator shutdown. This led to low net profits for the first half of 1977, at 13.5m. (£10.5m) compared with 22.5m. (£17.5m) in the comparable period of 1976.

Last August the company complained that with the copper price at 35 cents a pound, it was not comfortably close to the cost of production. By the end of the year, however, the price had risen to 39 cents.

The Earl of Ranfurly, chairman of the Bougainville Copper Ltd. which is recommending the new offer, points out that it values the company at £14.1m., which compares with a net asset value of £25.5m. An up-to-date valuation would increase the assets but the up-to-date figure is not available.

PLASTICS MERGER

Proposals, specialists in the manufacture of Gelflex flexible vinyl compounds, has amalgamated with Plastipac, a Surrey-based company whose interests are in PVC dip moulding and nylon coating.

The merger is seen by both companies as a means of future expansion and diversification. Including a greater emphasis on exports.

The new change will result in Plastipac moving to its premises at the Tiplastic site at Smallfield in Surrey.

LEAD INDUSTRIES

London Indemnity and General Insurance has sold its entire holding of 70,000 4.8 per cent. (formerly 7 per cent. gross) Preferred ordinary shares in Lead Industries Group, and accordingly no longer has a notifiable interest.

to-day credit was not accompanied by any signal on interest rates from the authorities. Market sources even suggested that it would not come as a complete surprise if the Bank remained at 6 per cent. on Friday.

The authorities are likely to have another obvious opportunity to give a signal to the market to-day as the Bank's official lending rate is expected to be raised, since money is expected to be in short supply once again, mainly because of the repayment of yesterday's lending.

A moderate number of Treasury bills were bought from the discount houses, and the authorities also gave assistance by lending an exceptionally large amount overnight to nine or ten houses, at 10 per cent.

Enormous tax payments were a major factor behind the shortage, and apart from the surplus of revenue payments over Government disbursements, the market was also faced with repayment of the previous day's official lending rate, a slight net take-up of Treasury bills, and run-down balances carried forward by the banks. On the other hand there was a slight fall in the note circulation.

count houses, and the authorities also gave assistance by lending an exceptionally large amount overnight to nine or ten houses, at 10 per cent.

Enormous tax payments were a major factor behind the shortage, and apart from the surplus of revenue payments over Government disbursements, the market was also faced with repayment of the previous day's official lending rate, a slight net take-up of Treasury bills, and run-down balances carried forward by the banks. On the other hand there was a slight fall in the note circulation.

count houses, and the authorities also gave assistance by lending an exceptionally large amount overnight to nine or ten houses, at 10 per cent.

Enormous tax payments were a major factor behind the shortage, and apart from the surplus of revenue payments over Government disbursements, the market was also faced with repayment of the previous day's official lending rate, a slight net take-up of Treasury bills, and run-down balances carried forward by the banks. On the other hand there was a slight fall in the note circulation.

count houses, and the authorities also gave assistance by lending an exceptionally large amount overnight to nine or ten houses, at 10 per cent.

Enormous tax payments were a major factor behind the shortage, and apart from the surplus of revenue payments over Government disbursements, the market was also faced with repayment of the previous day's official lending rate, a slight net take-up of Treasury bills, and run-down balances carried forward by the banks. On the other hand there was a slight fall in the note circulation.

count houses, and the authorities also gave assistance by lending an exceptionally large amount overnight to nine or ten houses, at 10 per cent.

Enormous tax payments were a major factor behind the shortage, and apart from the surplus of revenue payments over Government disbursements, the market was also faced with repayment of the previous day's official lending rate, a slight net take-up of Treasury bills, and run-down balances carried forward by the banks. On the other hand there was a slight fall in the note circulation.

count houses, and the authorities also gave assistance by lending an exceptionally large amount overnight to nine or ten houses, at 10 per cent.

Enormous tax payments were a major factor behind the shortage, and apart from the surplus of revenue payments over Government disbursements, the market was also faced with repayment of the previous day's official lending rate, a slight net take-up of Treasury bills, and run-down balances carried forward by the banks. On the other hand there was a slight fall in the note circulation.

count houses, and the authorities also gave assistance by lending an exceptionally large amount overnight to nine or ten houses, at 10 per cent.

Enormous tax payments were a major factor behind the shortage, and apart from the surplus of revenue payments over Government disbursements, the market was also faced with repayment of the previous day's official lending rate, a slight net take-up of Treasury bills, and run-down balances carried forward by the banks. On the other hand there was a slight fall in the note circulation.

count houses, and the authorities also gave assistance by lending an exceptionally large amount overnight to nine or ten houses, at 10 per cent.

Enormous tax payments were a major factor behind the shortage, and apart from the surplus of revenue payments over Government disbursements, the market was also faced with repayment of the previous day's official lending rate, a slight net take-up of Treasury bills, and run-down balances carried forward by the banks. On the other hand there was a slight fall in the note circulation.

count houses, and the authorities also gave assistance by lending an exceptionally large amount overnight to nine or ten houses, at 10 per cent.

Redemption Notice

City of Oslo (Norway)

9% Sinking Fund External Loan Bonds due March 1, 1988

NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of March 1, 1976 under which the above described Bonds were issued, that Citibank, N.A., Fiscal Agent, has selected by lot for redemption on March 1, 1978 through the operation of the Sinking Fund, \$3,600,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:

BOND NUMBERS									
1	2	3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18	19	20
21	22	23	24	25	26	27	28	29	30
31	32	33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48	49	50
51	52	53	54	55	56	57	58	59	60
61	62	63	64	65	66	67	68	69	70
71	72	73	74	75	76	77	78	79	80
81	82	83	84	85	86	87	88	89	90
91	92	93	94	95	96	97	98	99	100
101	102	103	104	105	106	107	108	109	110
111	112	113	114	115	116	117	118	119	120
121	122	123	124	125	126	127	128	129	130
131	132	133	134	135	136	137	138	139	140
141	142	143	144	145	146	147	148	149	150
151	152	153	154	155	156	157	158	159	160
161	162	163	164	165	166	167	168	169	170
171	172	173	174	175	176	177	178	179	180
181	182	183	184	185	186	187	188	189	190
191	192	193	194	195	196	197	198	199	200
201	202	203	204	205	206	207	208	209	210
211	212	213	214	215	216	217	218	219	220
221	222	223	224	225	226	227	228	229	230
231	232	233	234	235	236	237	238	239	240
241	242	243	244	245	246	247	248	249	250
251	252	253	254	255	256	257	258	259	260
261	262	263	264	265	266	267	268	269	270
271	272	273	274	275	276	277	278	279	280
281	282	283	284	285	286	287	288	289	290
291	292	293	294	295	296	297	298	299	300
301	302	303	304	305	306	307	308	309	310
311	312	313	314	315	316	317	318	319	320
321	322	323	324	325	326	327	328	329	330
331	332	333	334	335	336	337	338	339	340
341	342	343	344	345	346	347	348	349	350
351	352	353	354	355	356	357	358	359	360
361	362	363	364	365	366	367	368	369	370
371	372	373	374	375	376	377	378	379	380
381	382	383	384	385	386	387	388	389	390
391	392	393	394	395	396	397	398	399	400
401	402	403	404	405	406	407	408	409	410
411	412	413	414	415	416	417	418	419	420
421	422	423	424	425	426	427	428	429	430
431	432	433	434	435	436	437	438	439	440
441	442	443	444	445	446	447	448	449	450
451	452	453	454	455	456	457	458	459	460
461	462	463	464	465	466	467	468	469	470
471	472	473	474	475	476	477	478	479	480
481	482	483	484	485	486	487	488	489	490
491	492	493	494	495	496	497	498	499	500
501	502	503	504	505	506	507	508	509	510
511	512	513	514	515	516	517	518	519	520
521	522	523	524	525	526	527	528	529	530
531	532	533	534	535	536	537	538	539	540
541	542	543	544	545	546	547	548	549	550
551	552	553	554	555	556	557	558	559	560
561	562	563	564	565	566	567	568	569	570
571	572	573	574	575	576	577	578	579	580
581	582	583	584	585	586	587	588	589	590
591	592	593	594	595	596	597	598	599	600
601	602	603	604	605	606	607	608	609	610
611	612	613	614	615	616	617	618	619	620
621	622	623	624	625	626	627	628	629	630
631	632	633	634	635	636	637	638	639	640
641	642	643	644	645	646	647	648	649	650
651	652	653	654	655	656	657	658	659	660
661	662	663	664	665	666	667	668	669	670
671	672	673	674	675	676	677	678	679	680
681	682	683	684	685	686	687	688	689	690
691	692	693	694	695	696	697	698	699	700
701	702	703	704	705	706	707	708	709	710
711	712	713	714	715	716	717	718	719	720
721	722	723	724	725	726	727	728	729	730
731	732	733	734	735	736	737	738	739	740
741	742	743	744	745	746	747	748	749	750
751	752	753	754	755	756	757	758	759	760
761	762	763	764	765	766	767	768	769	770
771	772	773	774	775	776	777	778	779	780
781	782	783	784	785	786	787	788	789	790
791	792	793	794	795	796	797	798	799	800
801	802	803	804	805	806	807	808	809	810
811	812	813	814	815	816	817	818	819	820
821	822	823	824	825	826	827	828	829	830
831	832	833	834	835	836	837	838	839	840
841	842	843	844	845	846	847	848	849	850
851	852	853	854	855	856	857	858	859	860
861	862	863	864	865	866	867	868	869	870
871	872	873	874	875	876	877	878	879	880
881	882	883	884	885	886	887	888	889	890
891	892	893	894	895	896	897	898	899	900
901	902	903	904	905	906	907	908	909	910
911	912	913	914	915	916	917	918	919	920
921	922	923	924	925	926	927	928	929	930
931	932	933	934	935	936	937	938	939	940
941	942	943	944	945	946	947	948	949	950
951	952	953	954	955	956	957	958	959	960
961	962	963	964	965	966	967	968	969	970
971	972	973	974	975	976	977	978	979	980
981	982	983	984	985	986	987	988	989	990
991	992	993	994	995	996	997	998	999	1000

Another rally falters near the close + FOREIGN EXCHANGES \$ still weak

OUR WALL STREET CORRESPONDENT

OTHER bargain-hunting-based rally which took place on Wall Street today, again faltered near the close, leaving only a moderate improvement on balance.

The Dow Jones Industrial Average finished only 0.57 higher at 772.44, after reaching 777.24, after a day's high of 784.77, finally outnumbered 54.77.

DNESDAY'S ACTIVE STOCKS

Stocks	Close	Change
IBM	170.00	+0.12
AT&T	125.00	+0.12
GE	110.00	+0.12
Westinghouse	100.00	+0.12
General Electric	100.00	+0.12
IBM	170.00	+0.12
AT&T	125.00	+0.12
GE	110.00	+0.12
Westinghouse	100.00	+0.12
General Electric	100.00	+0.12

on by 744 to 554. Turnover of 18.6m. shares, although some favourable corporate earnings reports helped sentiment, but brokers added that investors were put off by continuing decline of the U.S. dollar in relation to other major European currencies.

Public Authority Bonds traded quietly, with price movements extending to 26 pennings in either direction. The Regulating Authority

OTHER MARKETS

Canada irregular

Canadian Stock Markets presented an irregular picture at yesterday's close after another fair business. The Toronto Composite Index shed 0.8 to 1,010.0, although advances in the

THE AMERICAN SE Market

Value Index recorded a recovery of 0.26 at 121.48. Volume 2,558m. shares (2,658m.).

OTHER MARKETS

Canada irregular

Canadian Stock Markets presented an irregular picture at yesterday's close after another fair business. The Toronto Composite Index shed 0.8 to 1,010.0, although advances in the

SWITZERLAND

Active higher, with demand centred on shares with high yields following the decline of interest rate levels on the bond market.

BRUSSELS

Stocks were mostly lower after a quiet trading session. UCB retreated 44 to B.Fr.907.00, and Elektrobel 60 to B.Fr.8,080.00, but bright spots were provided by Arbed, 60 up to B.Fr.2,010.00, and Petrobras, which regained 50 to B.Fr.3,750.00.

AMSTERDAM

Share prices were mostly marginally firmer in this trading.

Elsewhere

Elsewhere, Elsevier added 1.25 to 1.13, and Heineken 1.00 to 1.14. State Loans edged higher.

GERMANY

Bourse prices remained irregular in hesitant trading.

SIEMENS

Siemens added DM2.70 in Electricals on rumours, subsequently denied, that it plans to make a bonus share issue.

Leading Bank

Leading Bank recorded gains to DM2, while major Chemicals were well maintained.

Elsewhere

Elsewhere, Linde advanced DM2.50, but Schering receded DM3.90.

Public Authority Bonds

Public Authority Bonds traded quietly, with price movements extending to 26 pennings in either direction. The Regulating Authority

NEW YORK, Jan. 25

stemmed near the close by fresh buying interest.

JARDINE MATHESON

Jardine Matheson shed 20 cents to \$HK23.00. Hong Kong Bank 40 cents to \$HK15.00. Hong Kong Land 10 cents to \$HK6.70. Hutchison Whampoa 5 cents to \$HK3.60, and Wheelock Marden 2.5 cents to \$HK2.175. Swiss Pacific, however, put on 5 cents to \$HK5.70.

TOKYO

Share prices were mixed with a dull bias. The Nikkei-Dow Jones Average receded 15.60 further to 3,007.25, although the Stock Exchange index was 0.06 firmer at 374.41. Volume 290m. shares (230m.).

Some loss

Some loss to ¥17.60 in the Electric Appliances sector, but Pioneer Electronics 4.30, and TDK Electronic, ¥1,400, gained ¥20 and ¥30 respectively.

Motors

Motors were inclined to harden on Japan's record 1977 vehicle output figures, announced on Tuesday, with Toyota adding ¥7 at ¥783.

However

However, Dai Nippon Printing, Old Paper, and Daiichi Kangaro Estate were among stocks to lose ground on Prime Minister Takeo Fukuda's remark that there are no plans to redenominate the yen at present.

A particularly dull spot

A particularly dull spot was Kaido Industry, down ¥20 to ¥90.

JOHANNESBURG

Gold prices closed on a mixed note, with profit-taking offsetting a higher Bullion price.

Other Metals

Other Metals and Minerals were higher on balance. Heavy trading was seen in Platinums, although closing levels were below the day's last. Copper and Zinc were slightly easier.

Industrials

Industrials were narrowly irregular in this trading.

Australia

Australia Industrials were firmer for choice, but Mining shares showed an easier tendency.

BHP

BHP recouped 6 cents at \$A3.58, while improvements of 5 cents were registered by BHP Steel, 1.00 to 1.05, and BHP Iron, 1.00 to 1.05.

Notes

Notes: Overseas prices shown below are after adjustment for exchange rates after adjustment for exchange rates.

AMSTERDAM

Share prices were mostly marginally firmer in this trading.

Elsewhere

Elsewhere, Elsevier added 1.25 to 1.13, and Heineken 1.00 to 1.14. State Loans edged higher.

GERMANY

Bourse prices remained irregular in hesitant trading.

SIEMENS

Siemens added DM2.70 in Electricals on rumours, subsequently denied, that it plans to make a bonus share issue.

Leading Bank

Leading Bank recorded gains to DM2, while major Chemicals were well maintained.

Elsewhere

Elsewhere, Linde advanced DM2.50, but Schering receded DM3.90.

Public Authority Bonds

Public Authority Bonds traded quietly, with price movements extending to 26 pennings in either direction. The Regulating Authority

BRUSSELS

Stocks were mostly lower after a quiet trading session. UCB retreated 44 to B.Fr.907.00, and Elektrobel 60 to B.Fr.8,080.00, but bright spots were provided by Arbed, 60 up to B.Fr.2,010.00, and Petrobras, which regained 50 to B.Fr.3,750.00.

AMSTERDAM

Share prices were mostly marginally firmer in this trading.

Elsewhere

Elsewhere, Elsevier added 1.25 to 1.13, and Heineken 1.00 to 1.14. State Loans edged higher.

GERMANY

Bourse prices remained irregular in hesitant trading.

SIEMENS

Siemens added DM2.70 in Electricals on rumours, subsequently denied, that it plans to make a bonus share issue.

Leading Bank

Leading Bank recorded gains to DM2, while major Chemicals were well maintained.

Elsewhere

Elsewhere, Linde advanced DM2.50, but Schering receded DM3.90.

Public Authority Bonds

Public Authority Bonds traded quietly, with price movements extending to 26 pennings in either direction. The Regulating Authority

JOHANNESBURG

Gold prices closed on a mixed note, with profit-taking offsetting a higher Bullion price.

Other Metals

Other Metals and Minerals were higher on balance. Heavy trading was seen in Platinums, although closing levels were below the day's last. Copper and Zinc were slightly easier.

Industrials

Industrials were narrowly irregular in this trading.

Australia

Australia Industrials were firmer for choice, but Mining shares showed an easier tendency.

BHP

BHP recouped 6 cents at \$A3.58, while improvements of 5 cents were registered by BHP Steel, 1.00 to 1.05, and BHP Iron, 1.00 to 1.05.

Notes

Notes: Overseas prices shown below are after adjustment for exchange rates after adjustment for exchange rates.

AMSTERDAM

Share prices were mostly marginally firmer in this trading.

Elsewhere

Elsewhere, Elsevier added 1.25 to 1.13, and Heineken 1.00 to 1.14. State Loans edged higher.

GERMANY

Bourse prices remained irregular in hesitant trading.

SIEMENS

Siemens added DM2.70 in Electricals on rumours, subsequently denied, that it plans to make a bonus share issue.

Leading Bank

Leading Bank recorded gains to DM2, while major Chemicals were well maintained.

Elsewhere

Elsewhere, Linde advanced DM2.50, but Schering receded DM3.90.

Public Authority Bonds

Public Authority Bonds traded quietly, with price movements extending to 26 pennings in either direction. The Regulating Authority

JOHANNESBURG

Gold prices closed on a mixed note, with profit-taking offsetting a higher Bullion price.

Other Metals

Other Metals and Minerals were higher on balance. Heavy trading was seen in Platinums, although closing levels were below the day's last. Copper and Zinc were slightly easier.

Industrials

Industrials were narrowly irregular in this trading.

Australia

Australia Industrials were firmer for choice, but Mining shares showed an easier tendency.

BHP

BHP recouped 6 cents at \$A3.58, while improvements of 5 cents were registered by BHP Steel, 1.00 to 1.05, and BHP Iron, 1.00 to 1.05.

Notes

Notes: Overseas prices shown below are after adjustment for exchange rates after adjustment for exchange rates.

AMSTERDAM

Share prices were mostly marginally firmer in this trading.

Elsewhere

Elsewhere, Elsevier added 1.25 to 1.13, and Heineken 1.00 to 1.14. State Loans edged higher.

GERMANY

Bourse prices remained irregular in hesitant trading.

SIEMENS

Siemens added DM2.70 in Electricals on rumours, subsequently denied, that it plans to make a bonus share issue.

Leading Bank

Leading Bank recorded gains to DM2, while major Chemicals were well maintained.

Elsewhere

Elsewhere, Linde advanced DM2.50, but Schering receded DM3.90.

Public Authority Bonds

Public Authority Bonds traded quietly, with price movements extending to 26 pennings in either direction. The Regulating Authority

JOHANNESBURG

Gold prices closed on a mixed note, with profit-taking offsetting a higher Bullion price.

Other Metals

Other Metals and Minerals were higher on balance. Heavy trading was seen in Platinums, although closing levels were below the day's last. Copper and Zinc were slightly easier.

Industrials

Industrials were narrowly irregular in this trading.

Australia

Australia Industrials were firmer for choice, but Mining shares showed an easier tendency.

BHP

BHP recouped 6 cents at \$A3.58, while improvements of 5 cents were registered by BHP Steel, 1.00 to 1.05, and BHP Iron, 1.00 to 1.05.

Notes

Notes: Overseas prices shown below are after adjustment for exchange rates after adjustment for exchange rates.

AMSTERDAM

Share prices were mostly marginally firmer in this trading.

Elsewhere

Elsewhere, Elsevier added 1.25 to 1.13, and Heineken 1.00 to 1.14. State Loans edged higher.

GERMANY

Bourse prices remained irregular in hesitant trading.

BRUSSELS

Stocks were mostly lower after a quiet trading session. UCB retreated 44 to B.Fr.907.00, and Elektrobel 60 to B.Fr.8,080.00, but bright spots were provided by Arbed, 60 up to B.Fr.2,010.00, and Petrobras, which regained 50 to B.Fr.3,750.00.

AMSTERDAM

Share prices were mostly marginally firmer in this trading.

Elsewhere

Elsewhere, Elsevier added 1.25 to 1.13, and Heineken 1.00 to 1.14. State Loans edged higher.

GERMANY

Bourse prices remained irregular in hesitant trading.

SIEMENS

Siemens added DM2.70 in Electricals on rumours, subsequently denied, that it plans to make a bonus share issue.

Leading Bank

Leading Bank recorded gains to DM2, while major Chemicals were well maintained.

Elsewhere

Elsewhere, Linde advanced DM2.50, but Schering receded DM3.90.

Public Authority Bonds

Public Authority Bonds traded quietly, with price movements extending to 26 pennings in either direction. The Regulating Authority

JOHANNESBURG

Gold prices closed on a mixed note, with profit-taking offsetting a higher Bullion price.

Other Metals

Other Metals and Minerals were higher on balance. Heavy trading was seen in Platinums, although closing levels were below the day's last. Copper and Zinc were slightly easier.

Industrials

Industrials were narrowly irregular in this trading.

Australia

Australia Industrials were firmer for choice, but Mining shares showed an easier tendency.

BHP

BHP recouped 6 cents at \$A3.58, while improvements of 5 cents were registered by BHP Steel, 1.00 to 1.05, and BHP Iron, 1.00 to 1.05.

Notes

Notes: Overseas prices shown below are after adjustment for exchange rates after adjustment for exchange rates.

AMSTERDAM

Share prices were mostly marginally firmer in this trading.

Elsewhere

Elsewhere, Elsevier added 1.25 to 1.13, and Heineken 1.00 to 1.14. State Loans edged higher.

GERMANY

Bourse prices remained irregular in hesitant trading.

SIEMENS

Siemens added DM2.70 in Electricals on rumours, subsequently denied, that it plans to make a bonus share issue.

Leading Bank

Leading Bank recorded gains to DM2, while major Chemicals were well maintained.

Elsewhere

Elsewhere, Linde advanced DM2.50, but Schering receded DM3.90.

Public Authority Bonds

Public Authority Bonds traded quietly, with price movements extending to 26 pennings in either direction. The Regulating Authority

JOHANNESBURG

Gold prices closed on a mixed note, with profit-taking offsetting a higher Bullion price.

Other Metals

Other Metals and Minerals were higher on balance. Heavy trading was seen in Platinums, although closing levels were below the day's last. Copper and Zinc were slightly easier.

Industrials

Industrials were narrowly irregular in this trading.

Australia

Australia Industrials were firmer for choice, but Mining shares showed an easier tendency.

BHP

BHP recouped 6 cents at \$A3.58, while improvements of 5 cents were registered by BHP Steel, 1.00 to 1.05, and BHP Iron, 1.00 to 1.05.

Notes

Notes: Overseas prices shown below are after adjustment for exchange rates after adjustment for exchange rates.

AMSTERDAM

Share prices were mostly marginally firmer in this trading.

Elsewhere

Elsewhere, Elsevier added 1.25 to 1.13, and Heineken 1.00 to 1.14. State Loans edged higher.

GERMANY

Bourse prices remained irregular in hesitant trading.

SIEMENS

Siemens added DM2.70 in Electricals on rumours, subsequently denied, that it plans to make a bonus share issue.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Landis and Gyr recovery

BY JOHN WICKS

ZURICH, Jan. 25

A MARKED improvement in business is announced for the past year by Swiss-based electrical engineering concern, Landis and Gyr. In a letter to shareholders, parent company Landis and Gyr AG, Zug, says that 1977's favourable results will permit an increase of dividend to 10 per cent, as well as the issue of drawing rights for new stock at a ratio of 1:15.

This marks a return to the company's pre-recession rights issue practice and a step towards the 12 per cent dividend which had been distributed every year from 1965 until and including 1974. In the group's difficult period there was a group loss of Sw.Frs.34.2m. for 1975 and a marginal profit of Sw.Frs.1m. in the following year—dividend had

been reduced to 6 per cent and no drawing rights were issued. Total profits for 1977 are now put at some Sw.Frs.41m., or at about the same level as for 1974. This represents a yield of 6.3 per cent on equity and 3.8 per cent on production value, which the Board says is still insufficient in an international interest framework for the retention of competitive ability. Efforts are therefore being made to bring about a further improvement of profits.

In the business year 1977, group turnover rose up 14 per cent to Sw.Frs.1,039m., or 15 per cent on the basis of the acquisition of the U.S. meters manufacturer, Duncan, which was acquired in 1976. The decline in interest rates also had a positive effect on results.

EUROBONDS
Citicorp
opts for
Australian
dollar

By Mary Campbell

CITICORP yesterday launched an A\$15m. issue as part of a long term plan to extend the maturities of its non-U.S. dollar liabilities. The issue offers an indicated coupon of 10 1/2 per cent, payable in cash-flow, with a five-year maturity. The lead managers for the issue are First Boston (Europe), Banque Nationale de Paris and Kuwait Investment Co.

There are two particularly significant aspects to the issue. The first concerns the use of the Australian dollar in the international bond market, and the second Citicorp's general policy towards external capital raising activities.

The two Australian dollar issues that have been arranged in the last 18 months are both standing at significant discounts—up to six points below par. They offered 10 per cent coupons. In addition to the more generous coupon, a further feature of the Citicorp issue is that it is a purchase fund which will retire up to 10 per cent of the issue in each of the first four years of its life.

Citicorp's intention in raising money in this somewhat unusual currency is to provide it with a medium in which to hedge changes in the value of the Australian dollar (all payments for the issue will be made in U.S. dollars, but the number of U.S. dollars paid will depend on the exchange rate at each payment date).

A spokesman for Citicorp said yesterday that the decision to raise money in Australian dollars was not directly related to the real estate losses the bank has sustained in Australia. However, Citicorp does have sizeable assets denominated in Australian dollars.

Citicorp's lengthening of the maturities of its non-U.S. dollar liabilities started about three years ago, with a floating rate funding on the French franc domestic market worth some \$500m. Within the last month, Citicorp has raised Sw.Frs.150m. in a bond issue. It seems that although Citicorp does not have any firm immediate plans to raise funds on any other markets, it would consider issues in any currency where it deemed the rates were currently attractive.

It would apparently regard the rates currently being paid by the European Investment Bank on its Eurosterling bond as a case in point.

In general, the dollar sector was slightly easier yesterday in quiet conditions. Canadian dollar bonds fell sharply, by a point—as a result of some big blocks coming onto the market, dealers said. The D-mark sector was quite active again, but there was no clear price trend.

Arbed deal
with Saar
steel works

Financial Times Reporter

THE TAKEOVER of the German steel works Saarwerk by the Luxembourg Eisenwerke by the Luxembourg steel company Arbed will be set in motion by Arbed's purchase of the Neunkircher capital, which will then be transferred to Roehling. Arbed already owns half of Roehling-Burbach.

The Luxembourg company will pay for the Neunkircher shares with 4 per cent of its present capital, which is to be increased. Arbed's 1.95m. shares were valued in the 1976 accounts at Lux.Frs.6.5m. Neunkircher Eisenwerke has a basic capital of DM135m.

The Roehling family will be paid for its shares in Roehling-Burbach by a stake of 5.6 per cent in Arbed, also to be effected through an increase in capital.

Arbed will pass on its claim on Roehling-Burbach to the Neunkircher share transfer to the Roehling family.

The full integration of the two Saarland steel companies into Arbed will require the Luxembourg company to raise its present capital by between 10 and 14 per cent, with the present joint owners of Neunkircher, Otto Wolf and Malmann, and the Roehling family each having a 10 per cent stake in the increased capital.

Arbed said the restructuring of the Saarland and Luxembourg steel industries, once this integration has gone through, will be effected on the principle of equal treatment in the case of both run-downs and expansion.

The new grouping would have a total annual steel capacity of some 10.7m. tonnes.

Arbed hopes the whole series of transactions could be completed in the next few months.

There is no indication that the Federal Government plans to add any of its own funds to the new grouping. The Federal and Saarland state Governments agreed last month to guarantee bank credits of DM200m. to Neunkircher Eisenwerke, which last year cut its workforce to 7,900 from over 8,000 in the face of continuing heavy losses.

Arbed said the Roehling family will also receive an undisclosed cash sum when the deal is implemented. The claim on Roehling-Burbach that Arbed is making over to the family will be met through the transfer of Roehling-Burbach's 58 per cent stake in Gerlach-Werke GmbH. The settlement of the balance will be deferred until Roehling-Burbach can produce this from its own earnings.

AMERICAN NEWS

Battle erupts over Sun-Becton bid

BY STEWART FLEMING

NEW YORK, Jan. 25

TWO SUITS were filed today challenging one of the most unorthodox takeover attempts which Wall Street has seen for several years. The deal threatens to expose weaknesses in the rules of the New York Stock Exchange as well as in the panoply of State and Federal takeover laws.

These laws were mostly passed in the late 1960s and early 1970s to protect companies and their shareholders from what became known as "Saturday night raids" which swept control of a company away from its shareholders in a matter of hours.

Last week the clock seemed to have been turned back to those halcyon days of the conglomerate mania when Sun Company,

the thirteenth largest U.S. oil company, suddenly disclosed that it had acquired 34 per cent of Becton Dickinson, a major hospital supplies company, for \$290m., and was probably ready to acquire the rest of the company for the equivalent of another \$600m.

Already this week, lawsuits have been filed charging that Sun is breaching U.S. securities laws, and Becton itself is fighting on the grounds that the acquisition of the 34 per cent stake, carried out in intense secrecy with the help of New York investment bankers Salomon Brothers, is illegal.

Sun Company bought the bulk of its stake from two dozen institutional investors in a matter of days beginning a week ago last Monday. But the transactions were not put through the floor

of the New York Stock Exchange as required by NYSE Rule 380. Was the rule breached, and if not, how was it circumvented?

Federal securities laws, principally the Williams Act passed initially in 1968, require that takeover offers are made fully open to all shareholders, must be kept open for 10 days and open equally to all shareholders on a pro-rata basis. None of this happened, which suggests that Sun Company does not see its move as a takeover offer, even though the 34 per cent holding under Becton's corporate charter is enough to block a rival bid.

What they have done, there is a big hole in the Williams Act. Finally what about the institutions who sold, one of whom reportedly had in its bank trust

department 1m. of Becton's 18m. shares, or a number above the 5 per cent required for disclosure. Since bank trust departments are managing money generally on behalf of other beneficial owners it is a moot point whether they have to make this disclosure.

Clearly the Sun Company—Becton Dickinson says it is raising a thicket of legal issues and it is far from clear which interpretation of the laws is right. The deal is undoubtedly one of the most aggressive takeover bids for years involving major companies as opposed to the slightly less sedate go-go conglomerates and will be used as further evidence by those who feel that the U.S. merger wave which continues unabated, is getting out of hand.

Bethlehem Steel in the red

NEW YORK, Jan. 25

A LOSS of \$10.27 a share for the full year was announced by Bethlehem Steel Corporation, and related facilities and by a pre-tax charge of \$41m. reflecting estimated clean-up and restoration expenses from a flood last July.

"Without those charges," Bethlehem said, "the loss before taxes on income in 1977 would have been \$120.2m. The net loss would have been \$18.7m."

The year loss includes pre-tax charge against income of \$750m. which includes employment-related cost-downs of \$483m., write-off of facilities—net of estimated salvage—\$167m.

and other costs associated with reduction of capacity of \$100m. Bethlehem has been the most determined of U.S. steelmakers to take action to combat the severe crisis within the industry.

Over the last twelve months, the group has cut its workforce by about one-eighth and its steel-making capacity by one-fifth. The cutbacks have left Bethlehem facing heavy costs both in the form of cash payments now and of pension charges for the future. The company has a total unfunded pension liability of over \$1bn. Agencies

caused by lower international earnings "as well as their mix."

"While there has been some recent improvement in steel volumes overseas, particularly in Europe, continue to be disappointing," General Foods said. Meanwhile Consolidated Foods Corporation announced second quarter earnings of 74 cents against 87 cents previously. Net earnings totalled \$22.3m. compared with \$20.2m. and sales were \$752.9m. against \$703.4m. Six month earnings are \$1.53 a share against \$1.39 and fully diluted \$1.45 against \$1.35. Net earnings totalled \$45.9m. against \$41.8m. on sales of \$1,522m. against \$1,432m. Agencies

General Foods predicts upturn

WHITE PLAINS, Jan. 25

GENERAL FOODS Corporation said despite the uncertainty of the world coffee situation "it is likely" that fourth quarter earnings will be up from a year ago.

General Foods reported earnings for the third quarter ended December 31, of \$88.0m. or 77 cents per share, on sales of \$1,370m., up from year-earlier earnings of \$86.8m. or 74 cents and sales of \$1,200m.

Nine month earnings were \$117.7m. or \$2.35 per share, down from \$124.5m. or \$2.70. Sales were \$3,822m. up from \$3,458m. The company earned \$42.5m. or 86 cents per share in last year's fourth quarter.

General Foods said the per-

formance of its U.S. coffee products in the third quarter was "somewhat improved over earlier expectations" and non-coffee product in both the U.S. and abroad "continued their strong earnings contribution."

Nine month earnings, the company said, were hurt by lower coffee volumes worldwide and sharply lower coffee margins.

Among its U.S. grocery products line, powdered beverages, seasoned coating and stuffing mixes and prepared vegetables "were performing particularly well."

The company said third quarter earnings before taxes were off from a year ago and post-tax earnings were higher due to a lower effective tax rate

caused by lower international earnings "as well as their mix."

"While there has been some recent improvement in steel volumes overseas, particularly in Europe, continue to be disappointing," General Foods said. Meanwhile Consolidated Foods Corporation announced second quarter earnings of 74 cents against 87 cents previously. Net earnings totalled \$22.3m. compared with \$20.2m. and sales were \$752.9m. against \$703.4m. Six month earnings are \$1.53 a share against \$1.39 and fully diluted \$1.45 against \$1.35. Net earnings totalled \$45.9m. against \$41.8m. on sales of \$1,522m. against \$1,432m. Agencies

caused by lower international earnings "as well as their mix."

"While there has been some recent improvement in steel volumes overseas, particularly in Europe, continue to be disappointing," General Foods said. Meanwhile Consolidated Foods Corporation announced second quarter earnings of 74 cents against 87 cents previously. Net earnings totalled \$22.3m. compared with \$20.2m. and sales were \$752.9m. against \$703.4m. Six month earnings are \$1.53 a share against \$1.39 and fully diluted \$1.45 against \$1.35. Net earnings totalled \$45.9m. against \$41.8m. on sales of \$1,522m. against \$1,432m. Agencies

Honeywell
optimistic

HONEYWELL INC announced fourth quarter net earnings of \$2.33 a share, against \$2.07. Total net earnings were \$46.6m. against \$43.1m.

The 1977 period included extraordinary income of \$2.1m. or 10 cents. In the 1976 period, net included extraordinary income of \$2.2m. or 15 cents. Revenues totalled \$831.7m. or 15 cents.

Revenues totalled \$831.7m. against \$738m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

Sperry Rand sales soar

NEW YORK, Jan. 25

SPERRY RAND Corporation said its order backlog at December 31, 1977, was \$2,560m. up 22 per cent from a year ago.

Bookings of its computer division were "up substantially" in the third quarter with total computer backlog up 30 per cent from a year ago. The large scale 1100/80 series computer has been "well received."

For the third quarter of 1977, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

Canadian Pru

By Our Own Correspondent

MONTREAL, Jan. 25. THE Prudential Assurance Company, Canada's largest insurance company, has announced that it will move its head office from Montreal to Toronto.

Mr. J. Paul Lyet, chairman and chief executive, said foreign exchange losses arising from balance sheet translations were equal to 24 cents a share in the third quarter compared with 13 cents last year and 33 cents a share in the nine months ended December 31, compared with 21 cents a share in the corresponding period a year ago.

Before considering these losses, net income was higher than last year by 18 per cent for the third quarter and 10.4 per cent for the nine months, he said.

"Good revenue gains were achieved in our computer, farm and equipment, and control business," he said. "A particularly significant development came out at \$17m. against \$10m. This brought earnings per share to \$3.37 for the period against \$3.13.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

For the nine months, Sperry reported a net profit of \$39.6m. against \$36.7m. for the same period in the previous year. This brought per share earnings of \$1.14 against \$1.05. Revenue for the period was \$908.1m. against \$808.7m.

Dupuis in trusteeship

By Robert Gibbons

MONTREAL, Jan. 25. THE ONLY French Canadian-owned department store group in Montreal, Dupuis Freres, is in financial difficulties and its assets are being put in the hands of a trustee, the General Trust of Canada. Dupuis does over \$300m. a year and its downtown store for several generations has been a symbol for the French population of Montreal. However, for the past five years it has accumulated losses of several millions of dollars.

Dupuis is controlled by a group headed by Montreal businessman Mr. Jean Louis Levesque. For several years this group has made strenuous efforts to modernise the three store group and compete with the larger chains such as The Bay and Simpsons and Eaton. But the exodus of French spending population to the suburbs has not helped Dupuis.

Mr. Mail said that Toronto reports that the company will shortly move its headquarters to Kitchener, Ontario, from Montreal "to meet the demand of the company's multi-storey building."

Mr. Mail said that Toronto reports that the company will shortly move its headquarters to Kitchener, Ontario, from Montreal "to meet the demand of the company's multi-storey building."

Mr. Mail said that Toronto reports that the company will shortly move its headquarters to Kitchener, Ontario, from Montreal "to meet the demand of the company's multi-storey building."

Mr. Mail said that Toronto reports that the company will shortly move its headquarters to Kitchener, Ontario, from Montreal "to meet the demand of the company's multi-storey building."

Mr. Mail said that Toronto reports that the company will shortly move its headquarters to Kitchener, Ontario, from Montreal "to meet the demand of the company's multi-storey building."

Mr. Mail said that Toronto reports that the company will shortly move its headquarters to Kitchener, Ontario, from Montreal "to meet the demand of the company's multi-storey building."

Mr. Mail said that Toronto reports that the company will shortly move its headquarters to Kitchener, Ontario, from Montreal "to meet the demand of the company's multi-storey building."

Mr. Mail said that Toronto reports that the company will shortly move its headquarters to Kitchener, Ontario, from Montreal "to meet the demand of the company's multi-storey building."

Mr. Mail said that Toronto reports that the company will shortly move its headquarters to Kitchener, Ontario, from Montreal "to meet the demand of the company's multi-storey building."

Mr. Mail said that Toronto reports that the company will shortly move its headquarters to Kitchener, Ontario, from Montreal "to meet the demand of the company's multi-storey building."

Mr. Mail said that Toronto reports that the company will shortly move its headquarters to Kitchener, Ontario, from Montreal "to meet the demand of the company's multi-storey building."

Mr. Mail said that Toronto reports that the company will shortly move its headquarters to Kitchener, Ontario, from Montreal "to meet the demand of the company's multi-storey building."

Mr. Mail said that Toronto reports that the company will shortly move its headquarters to Kitchener, Ontario, from Montreal "to meet the demand of the company's multi-storey building."

Mr. Mail said that Toronto reports that the company will shortly move its headquarters to Kitchener, Ontario, from Montreal "to meet the demand of the company's multi-storey building."

Modest Aral sales rise

BY GUY HAWTHIN

FR



Meet the Irresistible Force.

Massey-Ferguson come up against some tough jobs around the world. But with dozers like the MF D400C, we can take them all in our stride.

Our engineering expertise makes productivity, reliability, fuel efficiency and low noise level all part of our MF D400C.

They're also qualities we are building into our range of more than 40 different industrial and construction machines. Qualities that have made us a world leader in this highly competitive market.

With such technically advanced products, backed by long-established servicing and distribution in 190 countries, it's small wonder our ICM business has grown 60 per cent in the last two years.

It all adds up to an irresistible argument. When you have a tough job that needs to be tackled efficiently, you must consider Massey-Ferguson.

MF
Massey Ferguson

STOCK EXCHANGE REPORT

Narrowly mixed but gilts record small technical rally
Equities well above worst with index 0.2 off at 483.2

Account Dealing Dates

*First Declared Last Account Dealings Dates
Jan. 16 Jan. 26 Jan. 27 Feb. 7
Jan. 30 Feb. 9 Feb. 10 Feb. 21
Feb. 13 Feb. 23 Feb. 24 Mar. 7

"New time" dealings may take place from 9.30 a.m. two business days earlier.

Stock markets had a more colourful trading session yesterday. British Funds perked up after the recent dull spell and helped the equity leaders to stage a useful rally. The Funds tended to ease initially, but rallied in a small turnover to close with gains to around 1% in the short-dated stocks and 1% in the longer maturities. The Government Securities Index consequently picked up to 78.78, recovering 0.12 of the previous three-day loss of 0.69.

The absence of a Bank of England signal to the contrary led to a hardening of recent hopes for a small cut this week in the key Minimum Lending Rate, but this had little impact in the equity market which had staged its firmer trend earlier in the day and was tending to tail off in the inter-office trade.

Equity issues were also on offer in the early trade, but a fall of 4.7 at the 11 a.m. calculation of the FT Industrial Ordinary share index proved to be the low of the day as a subsequent rally lifted the net loss of only 0.2 at 483.2. Changes in the index constituents were again narrowly mixed, but Tate and Lyle provided a particular firm spot at 217p, up 13p, following results much in line with expectations; the shares, one of the worst performers of the index stocks last year with a fall of over 18 per cent, are standing 29 above the 1977-78 low.

Overall, the generally easier tone was depicted in falls out-numbering rises in all FT-quoted equities, by four-to-three, for the first time in six trading days. While the FT-Industrial Ordinary share index came back 0.4 per cent, more to 211.71. This reflected a lower level of interest being shown in the recently-issued second issues which generally failed to respond to the prevailing tendency in leading shares. Official marketings totalled 6,283 compared with 6,132 on Tuesday and 5,128 on Wednesday of last week.

Late dealings were featured by a marked weakness in the investment currency premium after the recent strong rise.

Funds steadier

Reassuring comment on the short-term market trend imparted steadiness to gilt-edged securities. Opening quotations were marginally lower, but slightly above the previous evening's late levels, and the efforts of cheap buyers soon instituted a firmer

tendency which was later aided by indications that the authorities would not be averse to a small cut in Minimum Lending Rate tomorrow. The bulk of the day's trade was transacted in the morning and afternoon, continuing to trim the gains and high-coupon longs from 1 to 1 1/2, while the shorts, fractionally easier at one stage, closed 1/4 below the best but with gains to about 1. After the official close of business the downward continued, taking a further 1/4 of the longer maturities. Corporations were idle but Southern Rhodesian bonds responded swiftly to the reported breakthrough in the current peace talks with rises extending to 6 points; the 21 per cent 1987-90 gained that much to 70 and the 6 per cent 1978-81 jumped 5 points to 255, both attaining new peaks.

A sharp reaction occurred in the investment currency market when a recent institutional buyer unexpectedly turned seller late. The move surprised dealers and ensuing book-cutting added to the offeree, creating considerable uncertainty and a nervous hour of business during which, after having been as high as 83 1/2 per cent, in the morning, the rate fell to 77 1/2 per cent, for a net loss of 41 points. The day's net conversion factor was 0.7330 (0.7341).

Union Discount down

Despite the excellent annual profits and the proposed scrip issue, Union Discount fell to 465p before closing 5 easier on the day at 470p. Other Discounts performed similarly with Allied Harveys and Ross 500p, and Gillett Brothers, 250p, both 5 down and King and Shaxson 6 off at 64p. Elsewhere, the King and Shaxson 6 off at 64p. Elsewhere, the King and Shaxson 6 off at 64p.

The volume of business in insurances again left much to be desired and prices drifted lower on lack of interest. Phoenix ended at 372p, down 1/2, and JCEC moved up 3 to 174p and JCEC moved up 3 to 174p.

Breweries presented an easier bias and Scottish and Newcastle, at 70p, gave up half of the previous day's rise of 3.

Buildings plotted an irregular course. Means Bros. fell 1/2 to 22p, after 2 1/2, on news of the ship contraction in profits, while Richard Costain gave up 8 to 270p as did Taylor Woodrow to 470p. Tarmac chopped 3 to 141p, but Barrett and Hallam, on the other hand, gained 1 1/2 to 174p and JCEC moved up 3 to 174p.

the results, dealings in Balmbridge resumed following the agreed bid from Winn Industries, the close of 48p comparing with the suspension price of 35 1/2p. After moving between extremes of 35p and 34 1/2p, ICI settled 4p harder at 488p. Elsewhere in Chemicals, Melsman and Welch dipped 10 to 530p, mirroring the chairman's bearish remarks about current year trading.

Fortnum & Mason up

Apart from UDS which edged forward a penny to 34p, leading Stores drifted lower on further small offerings. Gussies A shed

to the good annual results. 285p and Robert McBride 13 to 340p. The labour dispute continued to depress Hoover "A" which softened 5 more to 345p.

Tate and Lyle recover

Tate and Lyle stood out in Foods with a rise of 13 to 217p in active trading. Partly encouraged by bear covering after better-than-expected preliminary figures, Confectionery issues remained prominent. Jamesons, Chocolates, 72p, and Nestlé, 20p, rising 4 and 2p respectively. Borden's active, improving ahead to 40p following Press comment before closing only a penny better on the day at 34p after the company's 4p rise after 235p, for a two-day 455p awaiting 13 to 315p and Associated Dairies 4 to 225p. Supermarkets were modestly stronger after an impetuous start. Tesco finished a penny off at 421p.

Prince of Wales rose 3 to 165p in Hotels and Caterers where gains of 2 were recorded by Sarey A. 70p, and Brent Walker, 30p. A publicity given to a country broker's profit predictions directed fresh selling attention to Lucas Industries which closed 4 cheaper at 257p after 235p, for a two-day loss of 13. Turner Manufacturing fell 4 to 185p as bid hopes faded, while Associated Engineering, 121p, and Kwik-Fit, 48p, shed 1 1/2 and 1 respectively. BBE, however, contrasted with a rise of 10 to 161p, after 160p, on buying in a short market. After the recent strengthening, conditions in Distillers quietened and the close was narrowly mixed. B. and J. Quick moved up 2 1/2 to 451p, but losses of 1 1/2 were seen in Benlys, 125p, and W. J. Reynolds, 71p. Charles Hurst, at 50p, gave up 3 of the previous day's gain of 11.

Details of the proposed 200 per cent scrip issue prompted a swift rally in Thomson which picked up from 630p to close a net 13 higher at 650p. In Paper/Printings, McCordale shed 4 to 243p as did Jefferson Smurfit to 190p.

Estates Prop. higher

Properties shook off initial dullness as buyers showed interest at the lower levels. MEPC eased to 150p before pushing ahead to settle at 134p for a net rise of 4, while Land Securities ended a penny dearer at 222p, after 118p. Among secondary issues, Estates Property Investments were outstanding at 86p, up 8, on the disclosure that the company had received the EEC's go-ahead for its Brussels project. Buyers again showed interest in Clarke Nicolls, up 3 further at 76p, while Slough Chemicals closed 11p better at 123p, after touching 120p.

After a reasonable two-way trade, British Petroleum closed a few pence dearer at 300p, but Shell continued to move lower

to 280p in a restricted market, while Redman Heenan eased 2 to 50p following the chairman's bearish remarks at the annual general meeting about trading in the first quarter. Among smaller-priced issues, Braxway firmed 2 to 50p and Brooke Tool 3 to 22p, the latter in front of to-day's results.

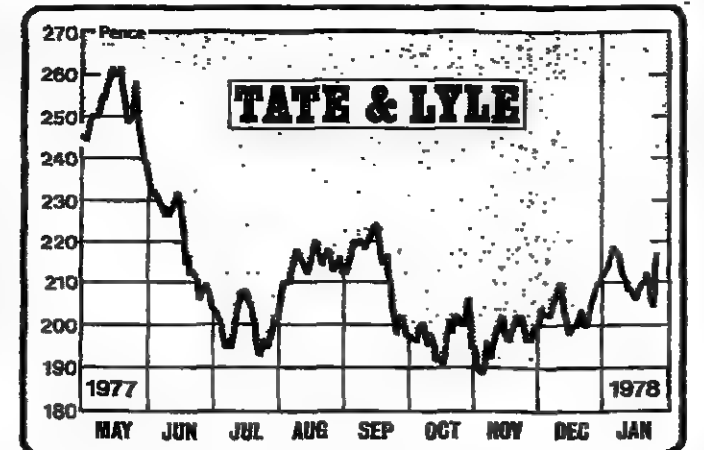
Reports of an important breakthrough in the Rhodesian settlement discussions provided a fillip for Turner and Newall which have substantial interests in the country; standing easier at 205p, the shares subsequently picked up sharply to close 5 higher on the day at 210p. East Rand Consolidated attracted speculative support and rose 2 1/2 more to a 1977-78 high of 24p.

Reports that an internal settlement was imminent in Rhodesia lifted Falconair to 5 to 105p and Rhodesian Corporation 3 to a 1977-78 high of 34p. Wankie Colliery hardened a penny to 39p.

Financials were quietly mixed. General Mining hardened 1/2 to 213p and Union Corporation 9 to 244p both reflecting their interests in Impala Platinum. East Rand Consolidated attracted speculative support and rose 2 1/2 more to a 1977-78 high of 24p.

Reports that an internal settlement was imminent in Rhodesia lifted Falconair to 5 to 105p and Rhodesian Corporation 3 to a 1977-78 high of 34p. Wankie Colliery hardened a penny to 39p.

After a reasonable two-way trade, British Petroleum closed a few pence dearer at 300p, but Shell continued to move lower



FINANCIAL TIMES STOCK INDICES

	Jan. 25	Jan. 24	Jan. 23	Jan. 22	Jan. 21	Jan. 20	Jan. 19	Jan. 18	Jan. 17	Jan. 16	Jan. 15	Jan. 14	Jan. 13	Jan. 12	Jan. 11	Jan. 10	Jan. 9	Jan. 8	Jan. 7	Jan. 6	Jan. 5	Jan. 4	Jan. 3	Jan. 2	Jan. 1	Dec. 31	Dec. 30	Dec. 29	Dec. 28	Dec. 27	Dec. 26	Dec. 25	Dec. 24	Dec. 23	Dec. 22	Dec. 21	Dec. 20	Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14	Dec. 13	Dec. 12	Dec. 11	Dec. 10	Dec. 9	Dec. 8	Dec. 7	Dec. 6	Dec. 5	Dec. 4	Dec. 3	Dec. 2	Dec. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 30	Oct. 29	Oct. 28	Oct. 27	Oct. 26	Oct. 25	Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12	Oct. 11	Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1	Sep. 30	Sep. 29	Sep. 28	Sep. 27	Sep. 26	Sep. 25	Sep. 24	Sep. 23	Sep. 22	Sep. 21	Sep. 20	Sep. 19	Sep. 18	Sep. 17	Sep. 16	Sep. 15	Sep. 14	Sep. 13	Sep. 12	Sep. 11	Sep. 10	Sep. 9	Sep. 8	Sep. 7	Sep. 6	Sep. 5	Sep. 4	Sep. 3	Sep. 2	Sep. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Jul. 31	Jul. 30	Jul. 29	Jul. 28	Jul. 27	Jul. 26	Jul. 25	Jul. 24	Jul. 23	Jul. 22	Jul. 21	Jul. 20	Jul. 19	Jul. 18	Jul. 17	Jul. 16	Jul. 15	Jul. 14	Jul. 13	Jul. 12	Jul. 11	Jul. 10	Jul. 9	Jul. 8	Jul. 7	Jul. 6	Jul. 5	Jul. 4	Jul. 3	Jul. 2	Jul. 1	Jun. 30	Jun. 29	Jun. 28	Jun. 27	Jun. 26	Jun. 25	Jun. 24	Jun. 23	Jun. 22	Jun. 21	Jun. 20	Jun. 19	Jun. 18	Jun. 17	Jun. 16	Jun. 15	Jun. 14	Jun. 13	Jun. 12	Jun. 11	Jun. 10	Jun. 9	Jun. 8	Jun. 7	Jun. 6	Jun. 5	Jun. 4	Jun. 3	Jun. 2	Jun. 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	Apr. 30	Apr. 29	Apr. 28	Apr. 27	Apr. 26	Apr. 25	Apr. 24	Apr. 23	Apr. 22	Apr. 21	Apr. 20	Apr. 19	Apr. 18	Apr. 17	Apr. 16	Apr. 15	Apr. 14	Apr. 13	Apr. 12	Apr. 11	Apr. 10	Apr. 9	Apr. 8	Apr. 7	Apr. 6	Apr. 5	Apr. 4	Apr. 3	Apr. 2	Apr. 1	Mar. 31	Mar. 30	Mar. 29	Mar. 28	Mar. 27	Mar. 26	Mar. 25	Mar. 24	Mar. 23	Mar. 22	Mar. 21	Mar. 20	Mar. 19	Mar. 18	Mar. 17	Mar. 16	Mar. 15	Mar. 14	Mar. 13	Mar. 12	Mar. 11	Mar. 10	Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	Mar. 4	Mar. 3	Mar. 2	Mar. 1	Feb. 29	Feb. 28	Feb. 27	Feb. 26	Feb. 25	Feb. 24	Feb. 23	Feb. 22	Feb. 21	Feb. 20	Feb. 19	Feb. 18	Feb. 17	Feb. 16	Feb. 15	Feb. 14	Feb. 13	Feb. 12	Feb. 11	Feb. 10	Feb. 9	Feb. 8	Feb. 7	Feb. 6	Feb. 5	Feb. 4	Feb. 3	Feb. 2	Feb. 1	Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	Jan. 26	Jan. 25	Jan. 24	Jan. 23	Jan. 22	Jan. 21	Jan. 20	Jan. 19	Jan. 18	Jan. 17	Jan. 16	Jan. 15	Jan. 14	Jan. 13	Jan. 12	Jan. 11	Jan. 10	Jan. 9	Jan. 8	Jan. 7	Jan. 6	Jan. 5	Jan. 4	Jan. 3	Jan. 2	Jan. 1	Dec. 31	Dec. 30	Dec. 29	Dec. 28	Dec. 27	Dec. 26	Dec. 25	Dec. 24	Dec. 23	Dec. 22	Dec. 21	Dec. 20	Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14	Dec. 13	Dec. 12	Dec. 11	Dec. 10	Dec. 9	Dec. 8	Dec. 7	Dec. 6	Dec. 5	Dec. 4	Dec. 3	Dec. 2	Dec. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 30	Oct. 29	Oct. 28	Oct. 27	Oct. 26	Oct. 25	Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12	Oct. 11	Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1	Sep. 30	Sep. 29	Sep. 28	Sep. 27	Sep. 26	Sep. 25	Sep. 24	Sep. 23	Sep. 22	Sep. 21	Sep. 20	Sep. 19	Sep. 18	Sep. 17	Sep. 16	Sep. 15	Sep. 14	Sep. 13	Sep. 12	Sep. 11	Sep. 10	Sep. 9	Sep. 8	Sep. 7	Sep. 6	Sep. 5	Sep. 4	Sep. 3	Sep. 2	Sep. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Jul. 31	Jul. 30	Jul. 29	Jul. 28	Jul. 27	Jul. 26	Jul. 25	Jul. 24	Jul. 23	Jul. 22	Jul. 21	Jul. 20	Jul. 19	Jul. 18	Jul. 17	Jul. 16	Jul. 15	Jul. 14	Jul. 13	Jul. 12	Jul. 11	Jul. 10	Jul. 9	Jul. 8	Jul. 7	Jul. 6	Jul. 5	Jul. 4	Jul. 3	Jul. 2	Jul. 1	Jun. 30	Jun. 29	Jun. 28	Jun. 27	Jun. 26	Jun. 25	Jun. 24	Jun. 23	Jun. 22	Jun. 21	Jun. 20	Jun. 19	Jun. 18	Jun. 17	Jun. 16	Jun. 15	Jun. 14	Jun. 13	Jun. 12	Jun. 11	Jun. 10	Jun. 9	Jun. 8	Jun. 7	Jun. 6	Jun. 5	Jun. 4	Jun. 3	Jun. 2	Jun. 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	Apr. 30	Apr. 29	Apr. 28	Apr. 27	Apr. 26	Apr. 25	Apr. 24	Apr. 23	Apr. 22	Apr. 21	Apr. 20	Apr. 19	Apr. 18	Apr. 17	Apr. 16	Apr. 15	Apr. 14	Apr. 13	Apr. 12	Apr. 11	Apr. 10	Apr. 9	Apr. 8	Apr. 7	Apr. 6	Apr. 5	Apr. 4	Apr. 3	Apr. 2	Apr. 1	Mar. 31	Mar. 30	Mar. 29	Mar. 28	Mar. 27	Mar. 26	Mar. 25	Mar. 24	Mar. 23	Mar. 22	Mar. 21	Mar. 20	Mar. 19	Mar. 18	Mar. 17	Mar. 16	Mar. 15	Mar. 14	Mar. 13	Mar. 12	Mar. 11	Mar. 10	Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	Mar. 4	Mar. 3	Mar. 2	Mar. 1	Feb. 29	Feb. 28	Feb. 27	Feb. 26	Feb. 25	Feb. 24	Feb. 23	Feb. 22	Feb. 21	Feb. 20	Feb. 19	Feb. 18	Feb. 17	Feb. 16	Feb. 15	Feb. 14	Feb. 13	Feb. 12	Feb. 11	Feb. 10	Feb. 9	Feb. 8	Feb. 7	Feb. 6	Feb. 5	Feb. 4	Feb. 3	Feb. 2	Feb. 1	Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	Jan. 26	Jan. 25	Jan. 24	Jan. 23	Jan. 22	Jan. 21	Jan. 20	Jan. 19	Jan. 18	Jan. 17	Jan. 16	Jan. 15	Jan. 14	Jan. 13	Jan. 12	Jan. 11	Jan. 10	Jan. 9	Jan. 8	Jan. 7	Jan. 6	Jan. 5	Jan. 4	Jan. 3	Jan. 2	Jan. 1	Dec. 31	Dec. 30	Dec. 29	Dec. 28	Dec. 27	Dec. 26	Dec. 25	Dec. 24	Dec. 23	Dec. 22	Dec. 21	Dec. 20	Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14	Dec. 13	Dec. 12	Dec. 11	Dec. 10	Dec. 9	Dec. 8	Dec. 7	Dec. 6	Dec. 5	Dec. 4	Dec. 3	Dec. 2	Dec. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 30	Oct. 29	Oct. 28	Oct. 27	Oct. 26	Oct. 25	Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12	Oct. 11	Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1	Sep. 30	Sep. 29	Sep. 28	Sep. 27	Sep. 26	Sep. 25	Sep. 24	Sep. 23	Sep. 22	Sep. 21	Sep. 20	Sep. 19	Sep. 18	Sep. 17	Sep. 16	Sep. 15	Sep. 14	Sep. 13	Sep. 12	Sep. 11	Sep. 10	Sep. 9	Sep. 8	Sep. 7	Sep. 6	Sep. 5	Sep. 4	Sep. 3	Sep. 2	Sep. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Jul. 31	Jul. 30	Jul. 29	Jul. 28	Jul. 27	Jul. 26	Jul. 25	Jul. 24	Jul. 23	Jul. 22	Jul. 21	Jul. 20	Jul. 19	Jul. 18	Jul. 17	Jul. 16	Jul. 15	Jul. 14	Jul. 13	Jul. 12	Jul. 11	Jul. 10	Jul. 9	Jul. 8	Jul. 7	Jul. 6	Jul. 5	Jul. 4	Jul. 3	Jul. 2	Jul. 1	Jun. 30	Jun. 29	Jun. 28	Jun. 27	Jun. 26	Jun. 25	Jun. 24	Jun. 23	Jun. 22	Jun. 21	Jun. 20	Jun. 19	Jun. 18	Jun. 17	Jun. 16	Jun. 15	Jun. 14	Jun. 13	Jun. 12	Jun. 11	Jun. 10	Jun. 9	Jun. 8	Jun. 7	Jun. 6	Jun. 5	Jun. 4	Jun. 3	Jun. 2	Jun. 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	Apr. 30	Apr. 29	Apr. 28	Apr. 27	Apr. 26	Apr. 25	Apr. 24	Apr. 23	Apr. 22	Apr. 21	Apr. 20	Apr. 19	Apr. 18	Apr. 17	Apr. 16	Apr. 15	Apr. 14	Apr. 13	Apr. 12	Apr. 11	Apr. 10	Apr. 9	Apr. 8	Apr. 7	Apr. 6	Apr. 5	Apr. 4	Apr. 3	Apr. 2	Apr. 1	Mar. 31	Mar. 30	Mar. 29	Mar. 28	Mar. 27	Mar. 26	Mar. 25	Mar. 24	Mar. 23	Mar. 22	Mar. 21	Mar. 20	Mar. 19	Mar. 18	Mar. 17	Mar. 16	Mar. 15	Mar. 14	Mar. 13	Mar. 12	Mar. 11	Mar. 10	Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	Mar. 4	Mar. 3	Mar. 2	Mar. 1	Feb. 29	Feb. 28	Feb. 27	Feb. 26	Feb. 25	Feb. 24	Feb. 23	Feb. 22	Feb. 21	Feb. 20	Feb. 19	Feb. 18	Feb. 17	Feb. 16	Feb. 15	Feb. 14	Feb. 13	Feb. 12	Feb. 11	Feb. 10	Feb. 9	Feb. 8	Feb. 7	Feb. 6	Feb. 5	Feb. 4	Feb. 3	Feb. 2	Feb. 1	Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	Jan. 26	Jan. 25	Jan. 24	Jan. 23	Jan. 22	Jan. 21	Jan. 20	Jan. 19	Jan. 18	Jan. 17	Jan. 16	Jan. 15	Jan. 14	Jan. 13	Jan. 12	Jan. 11	Jan. 10	Jan. 9	Jan. 8	Jan. 7	Jan. 6	Jan. 5	Jan. 4	Jan. 3	Jan. 2	Jan. 1	Dec. 31	Dec. 30	Dec. 29	Dec. 28	Dec. 27	Dec. 26	Dec. 25	Dec. 24	Dec. 23	Dec. 22	Dec. 21	Dec. 20	Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14	Dec. 13	Dec. 12	Dec. 11	Dec. 10	Dec. 9	Dec. 8	Dec. 7	Dec. 6	Dec. 5	Dec. 4	Dec. 3	Dec. 2	Dec. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 30	Oct. 29	Oct. 28	Oct. 27	Oct. 26	Oct. 25	Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12	Oct. 11	Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1	Sep. 30	Sep. 29	Sep. 28	Sep. 27	Sep. 26	Sep. 25	Sep. 24	Sep. 23	Sep. 22	Sep. 21	Sep. 20	Sep. 19	Sep. 18	Sep. 17	Sep. 16	Sep. 15	Sep. 14	Sep. 13	Sep. 12	Sep. 11	Sep. 10	Sep. 9	Sep. 8	Sep. 7	Sep. 6	Sep. 5	Sep. 4	Sep. 3	Sep. 2	Sep. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Jul. 31	Jul. 30	Jul. 29	Jul. 28	Jul. 27	Jul. 26	Jul. 25	Jul. 24	Jul. 23
--	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	-------	-------	-------	-------	-------	-------	-------	-------	-------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	-------	-------	-------	-------	-------	-------	-------	-------	-------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	-------	-------	-------	-------	-------	-------	-------	-------	-------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------

Thursday January 26 1978

Inter Med

Vickers Medical.

Market leaders in some of the world's most advanced medical equipment.

Recent innovations in the fields of Baby-care, Intensive Care, Isolation Systems and Clinical Chemistry, have ensured that Vickers Medical is maintaining its position as a leader in world markets.

Experience, over many years, in developing and evaluating medical equipment, in close co-operation with internationally known Paediatricians and Neonatologists, now enables Vickers Medical to offer a complete range of equipment to assist the recovery process of the sick neonate. The range includes nursing and transport incubators, ventilators, humidifiers and resuscitation equipment.

In intensive care, Vickers Medical offers a sophisticated range of oxygen therapy equipment; from the controlled oxygen intake Ventimask to hyperbaric oxygen systems. This year Vickers Medical has introduced a range of digital infusion pumps and blood warmers engineered to high standards of quality and safety for use in intensive care, renal and paediatric units.

After producing the world's leading system of patient isolation for both containment of infectious disease and

immuno-suppressive therapy, Vickers Medical is proud to introduce a new range of transit isolators in both stretcher and aircraft versions, for the transfer of highly infectious patients.

Finally, the discerning approach to clinical chemistry features Vickers Medical's advanced range of highly automated discrete analysers and laboratory data-processing systems for continuous flow analysis. Each of these has proved its performance and capacity in leading hospitals and laboratories throughout the world.

For further information on the market leaders please contact:

In USA/Canada:
Vickers America Medical Corp.,
P.O. Box 101, Highway 22,
Whitehouse Station, New Jersey 08889.
(201) 534-4187. Telex 7104802822

Rest of world:
Vickers Limited Medical Engineering,
Priestley Road, Basingstoke,
Hampshire RG24 9NP.
0256 29141. Telex 858697

Vickers Medical



Ibis Medical Equipment and Supplies Ltd.

Comprehensive Equippers of Overseas Hospitals

Suppliers to:

The M.O.H. Saudi Arabia
The M.O.H. United Arab Emirates
The M.O.H. Qatar
The Bahrain Defence Force
The Abu Dhabi Defence Force
The Dubai Defence Force
The Hamadan Hospital Iran
The M.O.H. Kuala Lumpur Malaysia
The M.O.H. Sabah Malaysia
Nigerian Army Medical Services
Nigerian Air Force
Kwara State
(Hospital Equipment Bloodbanks etc.)

Oyo State
(Hospital Equipment for Teaching Hospital)
Plateau State
(Mortuary Cold Rooms)
Benue State
(M.O.H. Hospital Equipment)
Anambra State
(The Teaching Hospital Enugu)
Imo State
(General Hospital Owerri)
South Eastern State
(Calabar Specialist Teaching Hospital)

Mobile Medical Units Supplied to Qatar,
United Arab Emirates and Nigeria

Advantages of The Ibis Medical System:

Ibis Medical can provide positive specialised assistance at the design and planning stage of projects to assist clients in finalising their plans. The full information available describing the equipment and the services required to operate it is of considerable value to the client's technical staff.

Standardisation of Equipment

The complete packing of equipment is based on the principle of standardisation. This extends to the adoption of colour schemes ensuring that all items in a department are colour matched.

Equipment schedules are prepared by fully experienced staff using computerised systems and backed by qualified medical consultants.



Ibis Medical Equipment and Supplies Ltd.,
P.O. Box 15, Kendal, Cumbria, England, LA9 6DU.
Telephone: 0539 24433
Telex: 65129

THE QUEEN'S AWARD FOR
EXPORT ACHIEVEMENT 1977

MEDICAL EQUIPMENT II

Explosive growth in electronics

FASTER-GROWING than even the health-care industry itself is medical electronics, the application of electronics to diagnosis, patient monitoring, prostheses, medical research and so forth. Dr. John Powell of EMI, a company with diverse interests in electronics—spanning defence, security, automation and medicine—forecasts an explosive 12 to 15 per cent annual growth for medical electronics up to 1985. He speaks with the authority of a managing director whose activities in medical equipment earned EMI over £100m. last year.

In the public mind there is no doubt that the most dramatic impact of electronics on health-care is to be found in disease diagnosis. As defined recently by two American professors, in an examination of the impact of micro-miniaturised electronics in medicine, the ideal diagnostic instrument "provides definitive data on the patient's condition, causes him no harm or discomfort, and is convenient, reliable and economical for the physician or his medical associates to operate."

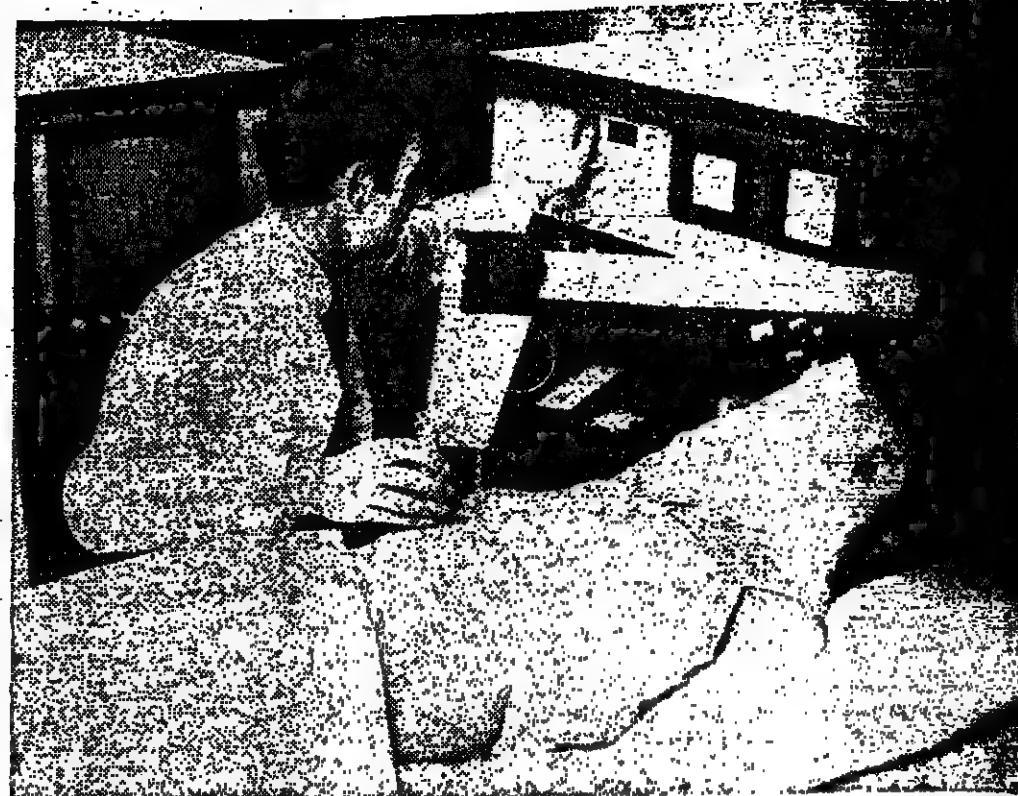
The mini-computer has already transformed one long-established technique, X-ray, into a far more revealing method of diagnosis. Similarly, the gamma camera has become a more powerful tool with the addition of a computer, as Elscint, an Israeli company, has shown in equipping it with virtually real-time imaging. The computer is in process of transforming another technique, ultrasonics, whose results hitherto were far too ambiguous. It may yet unlock others, such as neutron magnetic resonance (NMR) and spectroscopy, still in the research phase.

Imaging

Computerised axial tomography (CAT) scanning with X-rays was made possible by the extraordinary data processing power of modern electronics. CAT-scanners have brought home to the doctors of the "imaging" can be vastly superior in performance to their traditional methods of investigating disease. Patients find that it can be quicker and much less uncomfortable, and sometimes less risky, than "invasive" methods of investigation. Yet the question remains: are these new instruments, costing up to \$800,000, really worth all that money?

A warning that the new techniques must be used intelligently to obtain relevant information about the patient, and not merely to satisfy the curiosity of the doctor, was given last autumn by two U.K. researchers with long experience of their potential. They stressed that for the great majority of patients most information about their illness is still obtainable by taking a case history. "The doctor who does not speak to his patients or relatives but relies on tests will often miss a diagnosis," wrote Dr. Louis Kreel and Mr. Hylton Meire, of the Clinical Research Centre, in the British Medical Journal. Usually the scanning techniques cannot answer such questions as "Why so pale and wan, fair maid?" But it can answer: "What is the size, shape, and position of a mass in the pancreas and is it solid or cystic?"

In less than five years X-ray scanning has revolutionised neuro-radiology—examination of the brain and spinal cord—and



Sonicaid's Multiphasic ultrasonic scanner, which can provide the doctor with a 3-D image, has proved promising in the early detection of cancer of the pancreas as well as in obstetrics.

also has no rival in the diagnosis of lung disease and examination of the skeleton. Ultrasonic investigations are clearly preferable for obstetrical use because they hold no known hazard for either mother or unborn baby. In other parts of the body, such as the abdomen, Kreel and Meire conclude that the relative advantages of the two techniques depend more on the specific circumstances of the patient and his illness.

This brings us back to the highly contentious question of costs. To-day the cost of equipment for CAT-scanning is about ten times higher than that for ultrasonic scanning. The same disparity is present in the costs of repair and maintenance. But the gap is going to narrow, as ultrasonics makes greater use of electronics to automate the process and accelerate signal processing.

The latest developments from GEC's Hirst Research Centre and the work of Dr. Peter Fish at King's College Hospital, in investigating and still more significantly—monitoring—the progress of circulatory disease by doppler ultrasonics, are already pointing the way. The researchers' aim is to develop a 3-D reconstruction of the ultrasound image for the doctor to view. Sonicaid's Multiphasic scanner takes the technology part-way towards this goal.

The U.S., which has provided by far the biggest market for CAT-scanners so far, is now the market most insistently questioning the cost-effectiveness of complex electronic systems. Would-be purchasers must show a "certificate of need" before they can use public funds to purchase a CAT-scanning equipment. One result has been a sharp fall in sales of the EMI-Scanner last year, after four years of meteoric growth. The manufacturer, however, remains confident that it is only a hiccup of the kind that every other major technological advance has experienced when, after the initial surge of enthusiasm, the customer begins to ask: "What is it saving me?"

Nevertheless, one market for diagnosis which looked highly promising in the 1960s already appears to have failed the test of cost-effectiveness. This is year under the NHS, chosen

so-called multi-phasic screening—the screening of groups (such as businessmen) for diseases, using a battery of different tests. Although it has never been available under the NHS, multi-phasic screening has been promoted enthusiastically by private ventures—at five times the cost of similar NHS services. It includes such checks as blood tests, chest X-ray, lung function, ECG, blood pressure, vision and hearing.

But a recent study in London of patients aged 40-64 revealed no differences in health between those who had been screened in this way five years earlier, and those who had not. As The Lancet concluded, this should "dampen the ardour of those who argue that the NHS ought to provide regular check-ups for adults who feel perfectly fit and would not otherwise be visiting a doctor."

Simple

Much of the electronics used in medical instrumentation is of a comparatively simple kind, and for this reason tends to be eschewed by the big research-based groups like GEC and EMI, which see their future primarily in engineering complex systems. The smaller medical equipment companies provide a wide variety of "black boxes" which the doctor can assemble to provide patient care as he sees fit. But one ubiquitous instrument which is evolving into a system is the coronary heart care monitor for patients recovering from a heart malfunction. The aim is to avoid the need to have someone constantly watching an ECG display for signs of trouble. This can now be done more reliably than by a nurse herself, by programming a mini-computer to analyse each heartbeat and frequency, and to bring to the attention of medical staff any significant aberration.

The cardiac pacemaker, which injects synthetic electronic signals into the nervous system to replace or reinforce natural signals, is an excellent example of the confidence doctors have to-day in micro-miniaturised electronics. About 6,000 heart pacemakers are implanted each year under the NHS, chosen

from about a score of models available in Britain. Nevertheless, the technology is so novel enough to require us to remitting vigilance to safeguard patients whose lives may be depending upon an implanted piece of electronics. Last year one of the pacemaker manufacturers, called Devices, favoured by the NHS, ran into trouble with what turns out to be a manufacturing flaw in a tantalum capacitor in its integrated circuit. As a result, it has withdrawn from the pacemaker market. One consequence has been a hold-up in the assembly of long-lived (20-year) nuclear powered pacemakers for the NHS by British Nuclear Fuels which was using the Devices circuit.

Other types of prostheses, implanted or not, designed to replace or augment some natural function, have also discovered the tremendous power of the integrated circuit. The Optacon, for example, a U.S. invention, is a micro-miniaturised electronic camera that translates an optical image of, say, a page of type, into a tactile image that can be "read" by the finger tips of a blind person. Thousands of these instruments are now being used worldwide. An implantable hearing aid for the profoundly deaf is under development in the U.S., designed to replace natural signals that stimulate the auditory nerve.

In Britain, one of the most successful applications of electronic prostheses has been to the severely disabled—such as those paralysed in all four limbs. Possum Controls, developed originally from work for the Spinal Injuries Unit at Stoke Mandeville Hospital, claims that about 2,000 severely disabled people are using its electronic systems, mostly supplied in the past five years. The Possum systems enable them to read, write, and operate domestic equipment such as TV sets and telephones. One of its latest innovations is a remote-control system of operating all these through an ultrasonic transmitter system developed with the help of the charity Action Research for the Crippled Child.

David Fishlock

Vistas

CONTINUED FROM PREVIOUS PAGE

accessories: Spemley Products, it expects from the Government by Frost and Sullivan, is expected to double its spending in compensation for nationalising its aircraft and shipbuilding activities. Under a new managing director, who has striven to tailor sophisticated products to markets rather than vice versa, the venture is beginning to look set for success. Not least, the National Enterprise Board has taken a keen interest in promoting ventures with the financial and managerial strength to undertake major health-care contracts overseas.

Acquisitions by such groups as Thomas Tilling have helped to reduce the fragmentation. Its InterMed medical product and services group, including such well-established names as Hanger (prostheses), Cape (ventilators) and Penlon (anaesthetics) among its dozen component companies, expected to exceed £60m. in turnover for 1977. Mr. John Poole, InterMed's managing director, believes Tilling now has a "pretty secure base for growth" in it present package—design, construction, acquisition, but also expects to equipping—as a protection against exploitation. Even so, the packages offered can evolve into major managerial commitments. And some see the Saudi contract for Allied Investments as heralding the return of the U.K. turnkey project.

What are the incentives that drive industry to coalesce and to sell fight against strong international competition in the ing division, decided instead to U.S. West Germany and elsewhere once again to make it work. where? Europe alone, according to plans to use some of the cash ing to a recent market survey

ments. But an incentive that should not be overlooked is "import substitution"—the goal of replacing the large NHS imports (see Table 1) of medical equipment with home-made products. For example, in spite of the reputation of its own X-ray equipment, the U.K. still imports heavily from Picker in the U.S. and Siemens in Germany. The DHSS is trying to isolate other imbalances so that it can prime the BHEC with the statistics—although it still badly lacks the sophistication in industry statistics enjoyed by, say, the Industry or Energy Departments.

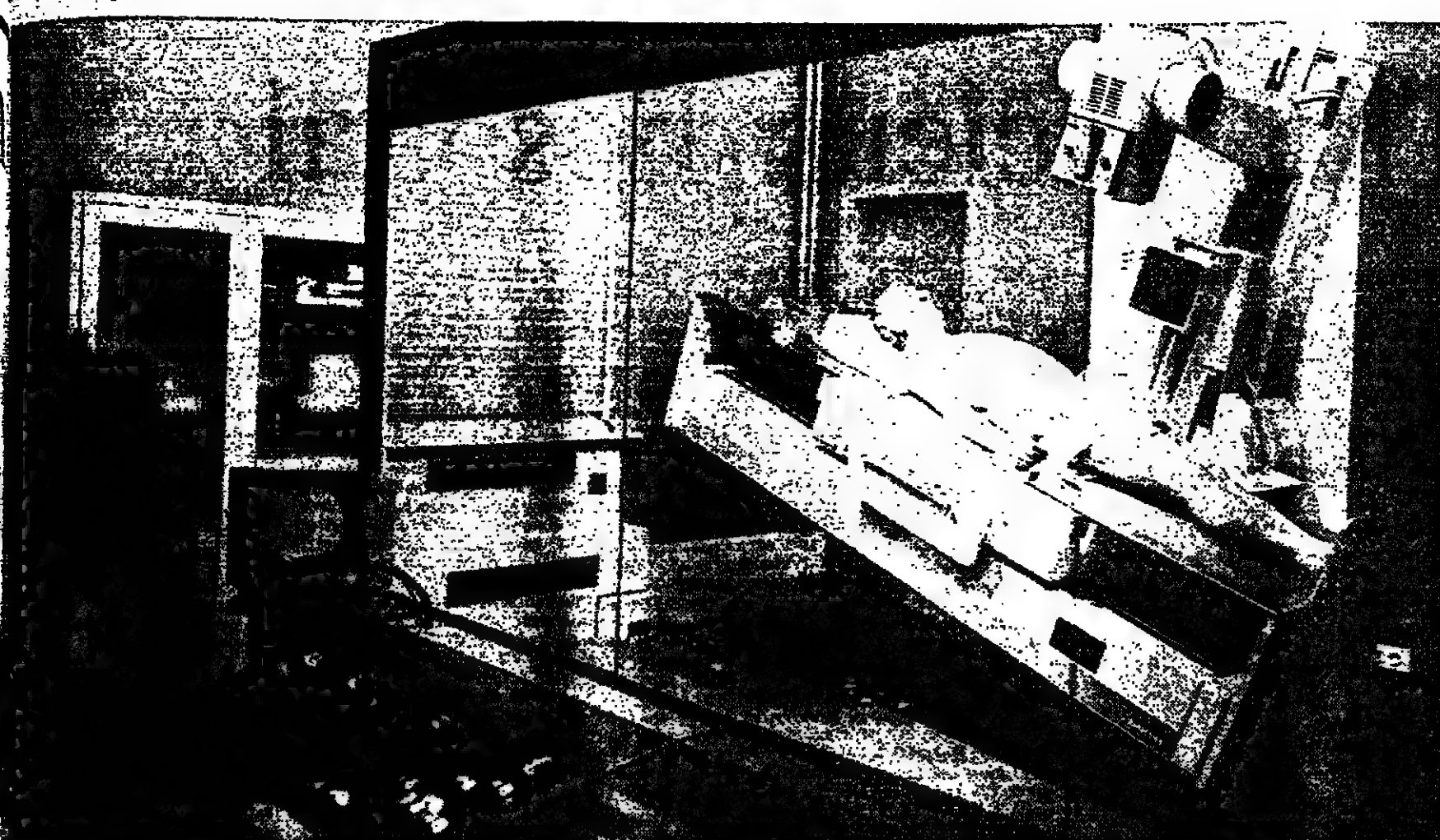
Incentive

But an incentive that should not be overlooked is "import substitution"—the goal of replacing the large NHS imports (see Table 1) of medical equipment with home-made products. For example, in spite of the reputation of its own X-ray equipment, the U.K. still imports heavily from Picker in the U.S. and Siemens in Germany. The DHSS is trying to isolate other imbalances so that it can prime the BHEC with the statistics—although it still badly lacks the sophistication in industry statistics enjoyed by, say, the Industry or Energy Departments.

This spring one of the most contentious issues between Government and the health-care industry may be resolved, when Mr. Brian Sahun reports to the Secretary of Health on the case for a Supply Board that would work out a common NHS purchasing policy to be followed by all the regional hospital authorities. The aim of the DHSS is to secure best value for money from the £600m. now being spent in this sector.

In large measure the health-care industry now supports the case for a Supply Board, provided that its disparate parts—drugs, medical, surgical, diagnostic—are fully represented. It would look to the Supply Board to prime more statistical help from DHSS, and also to influence strongly research, development and design in the industry. Above all, perhaps, it would expect the Supply Board to be sympathetic to its case that by squeezing prices at home its monopolist domestic customer may not necessarily be acting in the national interest. Many overseas governments monitor very closely the prices being paid by the NHS, which sets severe limits to the freedom of U.K. companies in pricing their exports.

MEDICAL EQUIPMENT III



The Siemens Siremat universal X-ray diagnostic unit, a fully automatic installation with integrated processing machine which delivers the completely processed X-ray picture and patient data in two minutes.

Drug companies ponder diversification

PHARMACEUTICAL research is a risky business. Companies estimate that only one compound in 8,000-10,000 isolated has a chance of success and it can take as long as 10 years for a candidate drug to proceed from discovery to its initial market launch.

The attraction of diluting the risk by diversifying activities into other areas must have occurred to most pharmaceutical companies, and many have considered in detail plans to enter other sectors of the health care industry. But the results of such studies have hardly been consistent. In the U.K. pharmaceutical companies have traditionally taken very little part in allied areas of the medical equipment industry.

Companies with a presence in this market, such as Glaxo, have often been there for many years and first entered the field more by historical accident than by conscious corporate decision. Other pharmaceutical companies, like Beecham, have plainly decided that for the moment all their resources will be concentrated on doing what they know best, namely the research and development of prescription drugs. A diversion into other medical supplies would only weaken a research activity, which by its very nature must be dedicated and single-minded if it is to succeed.

Even a company of the complexity and diversity of Imperial Chemical Industries has made little concerted effort to enter areas of the health care industry other than pharmaceuticals. It once studied the feasibility of bringing its plastics and medical dressings. Engineering pharmaceutical resources to such an end, but little came of it. It does have a medical electronics and

Spending

The market for medical equipment is still relatively small compared with pharmaceuticals. Last year exports of drugs, for example, from the U.K. totalled an estimated \$548m, compared with overseas sales of medical equipment amounting to some £245m. In the U.K. spending on medical equipment in the year to the end of March, 1977, by the National Health Service was some £145m. At the same time spending on drugs and dressings for hospital use came to £104m. But by comparison the bill for prescription drugs from general practitioners totalled £534m. In 1976—the latest figures available.

Companies in the field of medical equipment in the U.K. have usually entered the sector as a result of their mainstream activities. A company historically in textiles, such as Smith Nephew, has concentrated its attentions on the area of orthopaedic and medical dressings. Engineering pharmaceutical resources to such an end, but little came of it. It does have a medical electronics and

machinery, while it was chemically based companies, who entered the field of pharmaceuticals.

This traditional analysis of the industry is changing, but it is taking longer to do so in the U.K. than in most countries. However, Dr. Fred Wrigley, chairman of the British Health-Care Export Council, and formerly deputy chairman of Wellcome, believes there are definite sectors of medical equipment where U.K. pharmaceutical companies could profitably be devoting their attention.

Automated chemistry for diagnostics should be a natural field for pharmaceutical companies," he says. "Many have looked but none appears to have taken the plunge." He suggests that it is uncertainly about the U.K. market at a time of limited NHS spending on new hospitals that is holding drug companies back. It is now possible, however, that some Government backing may be available for new development projects in this area. The Department of Health has started to realise that overseas countries wishing to buy integrated packages of medical equipment can be more easily persuaded if the equipment is already on display and in use in British hospitals.

Britain has no major presence as yet in the manufacture of machines that can automatically carry out a wide range of diagnostic tests on body fluids such as blood. Pharmaceutical companies are ideally placed to offer the basic chemistry for such machinery, says Dr. Wrigley, but as yet there have been no significant takers.

On the other hand as U.K. drug companies look at the experience of some of their rivals around the world, who have made big strides into medical equipment, they may well be thankful for their caution.

One such U.S. company is G. D. Searle. More than 10 years ago it made the critical decision that as a research intensive pharmaceutical business, it had to diversify into other areas of health care. Today it is in the process of disposing of as many as 20 businesses, with sales of some \$180m a year and the area is expected to fall mainly on the hospital and diagnostic products sectors.

The reasons for the company's diversification were explained by Mr. Daniel Searle, chairman, at the last annual meeting. "Pharmaceuticals offered a high reward based on the usual financial yardsticks, but the risks were also high. Our product line was too narrow and too dependent on the next breakthrough from research and development, and we were wide open to the risks of technological and regulatory obsolescence. "We knew, however, that if we diversified into other areas of health care, we would have to settle for a more conservative return on investment because other health care areas simply didn't carry the high risk/reward profile of pharmaceuticals alone. But diversification would reduce the overall risk factors. We felt it was in the company's best interest... to give Searle more stability through a broader line of health care products."

But the process of transformation was not a happy one. At the annual meeting Mr. Searle admitted: "We did not achieve a perfect batting average in this diversification effort. Consequently there is some more pruning and fine tuning still to be done." Spelled out, that message means that this year the company is having to divest several businesses as part of a series of cash strengthening moves which could help 1977 earnings by as much as \$85m. The businesses to be shed are expected to come chiefly from the hospital and diagnostic products sectors. Searle has gone through precisely the problems of diversification envisaged by some more cautious companies. Ironically, Mr. Donald Rumsfeld, the president, said recently that Searle would now concentrate management efforts and financial resources on its primary and larger business areas. Pharmaceuticals would not be affected by the divestiture plan.

Another U.S. drug company which has rapidly expanded its hospital products operations is Pfizer. In 1978 it achieved sharp sales increases in areas such as orthopaedic, dental and medical specialty products and sales of diagnostic instruments rose sharply. Towards the end of 1975 it also entered the high-technology area of electronic body scanning, an area that has appealed to other pharmaceutical companies, but which in the U.K. has been dominated by EMI. Last year Pfizer was confidently predicting that new product development and further acquisitions throughout the hospital products operations promised rapid growth.

But here again problems have emerged. Certainly in the U.S. the market for medical electronics equipment has declined dramatically. U.S. orders for scanners in 1976 were around 500, but last year they appeared likely to be nearer 300 and this year the market could well be reduced to 200.

And yet the attraction of other areas of the health care industry for pharmaceuticals companies is undeniable. One of the latest converts to this way of thinking is a leading Swiss company, Ciba-Geigy. It is in the process of acquiring an 80 per cent stake in the U.S. Alza Corporation at a cost of some \$30m. Alza is a Californian undertaking which specialises in the technology of delivering drugs to the body. Ciba-Geigy has no other interests in this field, but it apparently believes that new drug delivery systems, which apply a drug far more accurately and locally than traditional systems such as swallowing or injection, could help overcome mounting difficulties with the regulatory authorities over the introduction of new drugs. If, instead of flooding the body, a drug is applied locally, it could prove far more acceptable to regulatory agencies.

The dangers for pharmaceutical companies entering other areas of health care clearly should not be underestimated. Despite superficial similarities the skills, demands and organisation of the drug industry are

often very different to those required by the medical equipment sector. But it is also clear that such obstacles are unlikely to halt a growing integration of interests. There is an old adage in the drug industry that the riskiest places to invest your money are slow horses, fast women and pharmaceutical research. As long as that holds good, there will be companies seeking to diversify.

Kevin Done

Medishield

The BOC Symbol in the world of health care

- Anaesthesia
- Intensive care
- Physiological monitoring
- Resuscitation
- Orthopaedics
- Intravenous therapy
- Hospital pipelines



For further information, please fill in the coupon and send to:
The Communications Manager, The Medishield Corporation Limited,
Hammersmith House, London W89DX. Tel: 01-748 2020 Telex: 934684.

Tell me more about Medishield.

Name _____ Title _____

Organisation _____

Address _____

FT 178

Some more words about health-care.....

the InterMed group

Cape

Lung ventilators for anaesthesia and intensive care; C.S.S.D.; emergency equipment; hospital plastics; ward and general hospital equipment; storage and handling systems.
Cape Engineering Company Limited
Cape Road, Warwick CV34 5DL
England
Tel (0926) 46421 Telex 31475

Dent & Hellyer

Manufacture of autoclaves, bedpan washers, disinfectors, concentrated instrument washers, hospital sanitary-care for C.S.S.D., T.S.S.U., laboratory, pharmacy, sluice rooms; planning, supply, installation, commissioning.
Dent & Hellyer Limited
Walworth Road, Andover, Hants SP10 5AA England
Tel (0264) 62111 Telex 47430

Hanger

Artificial limbs and limb-fitting services; prosthetic and orthotic clinics and workshop equipment; design, equipping of rehabilitation centres and training of personnel.
J. E. Hanger & Co. Limited
Rochampton Lane, London W15 5PL England
Tel (01) 789 6565 Telex 896983

Ingrams

Hearing aids; audiological equipment; optical services.
Ingrams Hearing Aids Limited
Tubs Hill House, London Road, Sevenoaks, Kent TN13 2ER
England
Tel (0732) 59191

Intermedco

Distribution of medical equipment and supplies and veterinary products through 24 branches in the southern and eastern United States; manufacture and distribution of plastic optical lenses.
Intermedco Inc.
Suite 149, 9219 Katy Freeway, Houston 77024, Texas, U.S.A.
Tel (713) 461 9660 Telex (230) 775511

Kellie

Artificial limbs and limb-fitting services; orthopaedic joints and appliances; wheelchairs.
Robert Kellie & Son Limited
Rutherford Road,
Dryburgh Industrial Estate
Dundee DD2 3XF Scotland
Tel (0382) 816722

La Maison du Médecin

Distribution and servicing of sophisticated medical equipment through 11 branches in France.
La Maison du Médecin S.A.
300 Rue Léon-Joulin
(Route d'Espagne)
31076 Toulouse Cedex, France
Tel (61) 40 23 82 Telex 520913

Microflow Pathfinder

Air filtration and contamination control systems for the medical, pharmaceutical and industrial fields.
Microflow Pathfinder Limited
Fleet Mill, Minley Road, Fleet,
Hants GU13 8RD England
Tel (02514) 28441 Telex 858166

Nunc

Sterile disposable plastic equipment for laboratories, hospitals and for cell and tissue culture.
A/S Nunc
Postbox 280, Kamstrup,
DK-4000 Roskilde, Denmark
Tel (03) 359065 Telex 43115

Penlon

Anaesthesia and resuscitation equipment for hospitals, military and emergency use; lung ventilators and associated equipment.
Penlon Limited
Radley Road, Abingdon, Oxon OX14 3PH England
Tel (0235) 24042 Telex 837129

Spencer

Spinal and abdominal supports; maternity products.
Spencer (Banbury) Limited
Britannia Road, Banbury, Oxon OX16 8DP England
Tel (0909) 57301

Vessa

Artificial limbs and limb-fitting services; complete range of both manual and electrically powered wheelchairs.
Vessa Limited
Piper Mill Lane, Alton, Hants GU34 2PV England
Tel (0424) 83294 Telex 858316

Viennatone

Hearing aids; audiological equipment; bio-electric artificial limbs.
Viennatone Ges.m.b.H.
Friedgasse 28-30, P.O. Box 40,
A-1104 Vienna, Austria
Tel (0222) 927565 Telex 12865



International Medical Supplies and Services Limited, Lichfield Road, Stafford ST17 4QT, England.
Tel: 0785 44135. Telex: 56677.
A member of the Thomas Tilling Group.



The Tomoscanner radio-isotope scanning unit developed by J. and P. Engineering (Reading), demonstrated at the Royal Institution.

MEDICAL EQUIPMENT IV

possum

I AM ABLE...

Electronic Aids manufactured by Possum Controls Limited bring independence to severely handicapped people.

These aids cover:

- (i) HOME ENVIRONMENT, releasing people from Hospitals and Special Care Centres.
- (ii) COMMUNICATION to non-communicant adults and children via typewriters.
- (iii) EDUCATION possibilities for both physically and mentally handicapped adults and children.
- (iv) VOCATION AND EMPLOYMENT potential for severely handicapped people.
- (v) Diagnostic approach to learning for adults and children with perceptual problems by means of TEACHING Programme.
- (vi) LEISURE—Page turners enable severely handicapped to read books and periodicals.

ENVIRONMENTAL CONTROLS—Give control of alarm signals, intercoms, door locks, television and radio, including channel change beds, page turners, lights, heating, curtain controls. This also includes TELEPHONE COMMUNICATION with memory for programmed numbers for Doctor, Home Help and others.

TYPEWRITER CONTROLS—Written communication using electric typewriter with built-in calculator and word store systems. These enable communicant and non-communicant severely handicapped people to COMMUNICATE, become EDUCATED, and also become EMPLOYED in the community. Various adaptations to our equipment have enabled severely disabled people to be employed as Accountants, Sales Managers, Solicitors, Artists, Draughtsmen, Demonstrators, Computer Operators and Programmers etc.

BASIC SKILLS TEACHING MACHINE—As well as typewriter systems widely used in school, we have developed special equipment for group or individual use in teaching, learning, perception together with programmed software for use by both teachers and students.

PAGE TURNERS—Our page turners enable severely handicapped people to read all standard sizes of books and can turn pages forward and backwards.

OPERATION—of our equipment can be achieved by severely disabled people by suck and puff on a mouthpiece or via a large variety of micro-switch devices and actuators operated by some individual movement of a limb or the head.

WIRELESS OR REMOTE CONTROL—which releases the disabled person from the equipment is a feature available on most of our products.

POSSUM EQUIPMENT is suitable for all severely physically handicapped people including those suffering from multiple sclerosis, muscular dystrophy, rheumatoid arthritis, spinal injuries, polio, cerebral palsy (spastics) and many others. The POSSUM PSU 3 environmental control and POSSUM typewriter systems are approved by the BRITISH DEPARTMENT OF HEALTH AND SOCIAL SECURITY, and are issued free of charge in the U.K. to people meeting the department's criteria. Application for these units should be made through the patient's GP or Consultant to the Regional Medical Officer. POSSUM is active in the export market and is interested in hearing from potential agents anywhere in the world.

POSSUM CONTROLS LIMITED

11 FAIRACRES INDUSTRIAL ESTATE
WINDSOR, BERKS.

Telephone No: Windsor (075-38) 53355 Telex: 83300

The nucleus hospital

THE DESIGN, planning and equipping of a hospital is one of the most complicated operations in the making of a public building.

Over recent years the Department of Health and Social Security (DHSS) has built up a formidable research and advisory staff in which architects play a role of paramount importance. It is these members of the staff of the DHSS to whom I owe the information contained in this article, although any opinions expressed therein are my own.

The Department, through the Regional Hospital Boards, issues, *inter alia*, precise manuals of advice on all aspects of design which are passed on in the dialogue which must ensue once the selected architects, or in some cases the Department's own architects, have been commissioned. In these days of swift advances not only in building, but also in medical technology, the architectural skills are tightly and inevitably stretched within their own compass.

Each year some 13m. people go for treatment in our hospitals and another 750,000 work in them, so apart from the planning and layout of the whole hospital, emphasis will be on the integration of health care clearly to be considered. Of great importance is the internal atmosphere in which patients must be given the most comfortable surroundings possible in order to play a part but even then such buildings in encouraging a feeling of confidence during their stay.

Another need concerns the outside world by ensuring that the impact of the building on its environment should not necessarily dominate it but that it should be enhanced by the sensitive selection of materials and the careful treatment of the hospital site by tree and flower planting and laying of lawns and carefully designed paved areas.

But it is the complicated internal arrangement of the hospital itself which planning skills must provide, and this all has to be set against the curtailment of public expenditure. Against such a background

Project

The DHSS, in order to anticipate the restrictions of the next few years has as a research body planned and designed a "small intensive use" project, self-contained in the first phases but capable of expansion; this is called the "Nucleus Hospital". These designs for the first phase of about 300 beds will be devised to expand to as many as 900 beds, with the utmost economy in capital and running costs, limiting provision in the first instance to what is needed to sustain the essential services.

One of the principles governing this nucleus is the achievement of space economies by multi-use, comprising the clustering of departments, avoidance of the use of fixed specific equipment where possible and of provision for exceptional demand. In addition, the theoretical designs cater for a reasonable range of sites including those on sloping ground, planning for two storeys (with a maximum of three) making most use of natural light and ventilation and providing for all fire escape requirements.

The work cost for first phase nuclei is limited to £5m. and this must assume that a large number of adequate services would be provided separately from the nucleus contract, such as laundry, pharmacy manufacture, sterilisation, production, laboratory, stores, garage and maintenance, administration, works organisation and staff training.

The building shape is determined on seven basic principles, the most important of which is to keep in mind the need for growth both phased and unfore-

seen; this means that the plan form must be open-ended. The nucleus hospital is thus based upon a central spine or street which can be extended in either direction. Attached to either side of the street are interconnected cruciform departmental blocks with the hollow spaces between the arms forming courtyards. The remaining principles move through departmental relationships, safety measures, economic considerations and on to engineering service provisions towards the end product; "a building form flexible enough to blend into, not dominate, its environment; domestic in scale and with an overall geometry to give visual consistency to a wide range of functions."

Great importance is attached to the treatment of interiors. Interior design, it is agreed, can have a major influence on patients, staff and visitors. To ensure that everything can be done to humanise the public and ward areas a team of interior designers work with the whole design group.

Starting with the main entrance, which should have much of the character of an hotel foyer as it will be seen by everyone at one time or another, the greatest care is taken in selecting the colour of materials used in furniture and carpeting for here many people will be congregating for varying periods. The information desk is in the entrance hall, with shops, bank, post office, coffee and snack bar adjoining.

Comfort and colour combine to give confidence and clear directional signs aid easy circulation for visitors to the wards. The same colour and comfort in principle also applies to the "soft" areas of the hospital where visitors wait to see patients, to children's rooms, dining rooms and to some of the ward and treatment rooms. Children's wards will be treated with particular care and a cheerful atmosphere, created with bright colours and with both pattern and colour in cubicle curtains.

The "hard" areas comprise all those parts of the hospital which serve a clinical or industrial purpose and include treatment and utility rooms and theatre suites. Here the decorative treatment will maintain a careful balance between a cheerful and pleasant atmosphere for the patient and the clinical needs of treatment.

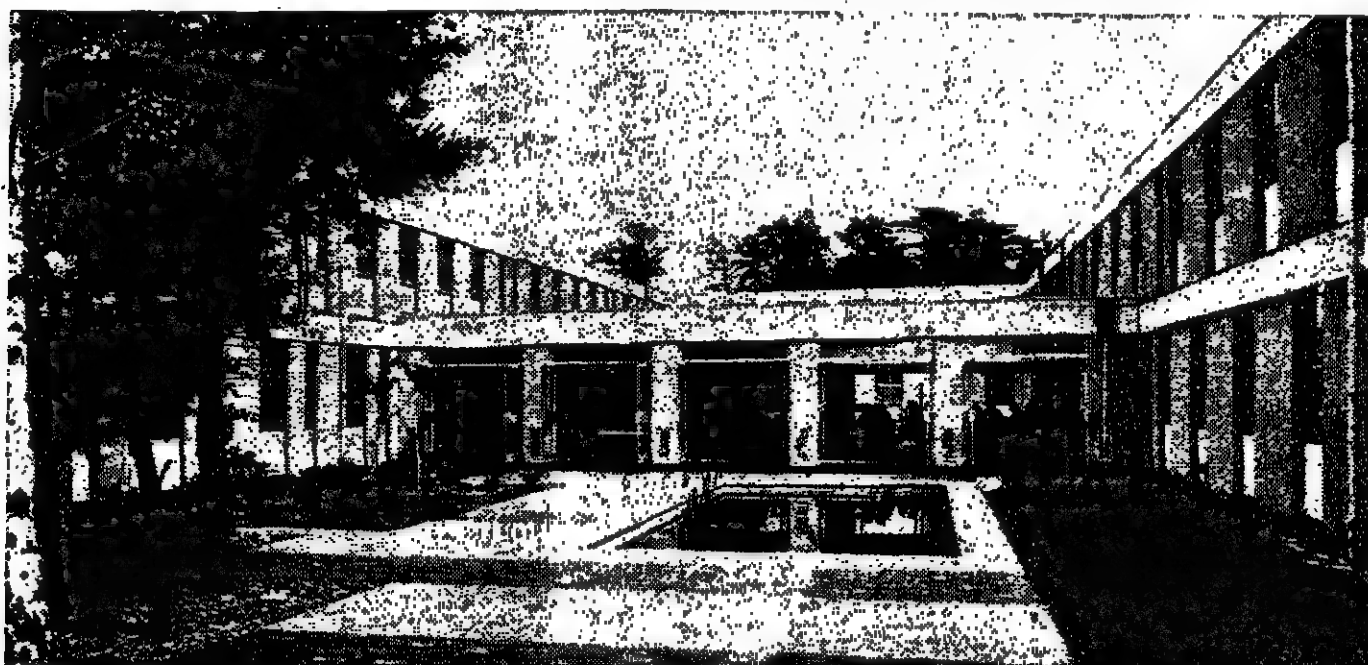
The unifying element between all departments is termed the "harness zone" or "harness street," as wide as a village road, serving to connect both horizontally and vertically all the most widely used parts of the hospital. It includes all stairs, lifts and ramps, providing a circulation route for pedestrians and wheeled traffic.

Modified

The spatial requirements for the movement and turning of the beds and trains of supply trolleys need special attention, but the large scale of these areas can be much modified by colour, pattern and texture, and most important by lighting, the whole effect of which must be worked out in parallel with the detailed planning. The staff dining room will be placed so as to make the best use of views to the outside (where such are desirable) or into well-planted interior courtyards. It will thus be realised how important is the role of the interior designer who, if brought in too late, will miss much of the opportunity to exploit his skill.

It can be appreciated that the humanisation of the environment, both inside and outside, can help in a major way to create confidence in both patients and visitors and indeed where visitors wait to see patients, to children's rooms, dining rooms and to some of the ward and treatment rooms. Children's wards will be treated with particular care and a cheerful atmosphere, created with bright colours and with both pattern and colour in cubicle curtains.

H. A. N. Brockman



Courtyard with trees and pond at West Suffolk Hospital, Bury St. Edmunds.

Britain provides the new technology

THE DEVELOPMENT of medical supplies and equipment is undertaken on a number of very different levels. The industry itself is remarkably diverse, with any number of small independent companies rubbing shoulders on competitive terms with the medical divisions of some very prominent publicly owned corporations. At the same time vast quantities of important research work is carried out in hospitals and universities.

At the top of this somewhat untidy structure sits the Department of Health and Social Security whose scientific and technical department acts as something of an unofficial liaison group. On a budget of around £2m. a year, the DHSS is able to promote new medical developments—mostly by acting as a customer and putting up the money (in other words buying) pilot schemes. This is one instance where State money is spent with great care; the DHSS stresses that financial arrangements are never entered into until the commercial future of any research project is clearly defined.

Since the ultimate goal of new technology—no matter what the

field—is to become established and accepted procedure as quickly as possible, commercial targets are essential. In this respect the British Healthcare Export Council is an important guide and mentor. The BHEC is not involved in fostering new technology in the direct sense. But as a platform for display and introduction it provides an invaluable service.

Last year the BHEC staged 14 exhibitions of British medical expertise in a series of trade displays that ranged from Tokyo to California. The BHEC's exhibition in Dubai attracted the largest number of individual company displays; all revenues have turned the Middle East into a major battleground for Britain's medical salesmen.

Frailties

The frailties of the human body recognise no frontiers, and instances where State money is spent with great care; the DHSS stresses that financial arrangements are never entered into until the commercial future of any research project is clearly defined.

Something like £12m. a year is spent by EMI on medical research of one kind or another. Medishield, which is part of the British Oxygen Organisation, has stepped up its development spending in recent years from around 3 per cent. of sales to about 5 per cent.

The bulk of Medishield's production is concerned with medical gases and in this respect its newer developments lean towards anaesthetics. The company has recently introduced a new multi-gas monitor which adds a new dimension of sophistication and mobility to the task of in-vivo monitoring respiration. And like EMI the company also has ultrasonic projects on the stocks. It hopes to launch commercially a system for use with the lower limbs—work on which has been made possible through the use of the DHSS which put up the money for a pilot machine.

At InterMed the development emphasis lies towards exploiting existing technology—adapting today's methods more effectively to the demands of the modern medical world. The company's spending on research and development amounts to something like 5 per cent. of sales in laboratory and rehabilitation fields with a slightly lesser amount (some 3 per cent. of sales) going towards the development of new hospital equipment. Here research is being undertaken into electronic controls and safety devices. A portable system for artificial breathing which can be used in ambulances as well as hospital intensive care units recently earned for InterMed a Design Council award.

The main medical concern of the central research laboratory of EMI lies with extending and developing the uses of the company's successful body scanner. Forms of cardiac scanning are under development for example. One of the many problems yet to be entirely solved in this field is a means of speeding scan times to a point where they are quick enough to monitor heart pulses. Technology complementary to the scanner comes in the form of ultrasonic systems. By sending sound waves through the body—to be picked up as echoes—ultrasonic systems eliminate the X-ray element involved with scanner equipment.

Something like £12m. a year is spent by EMI on medical research of one kind or another. Medishield, which is part of the British Oxygen Organisation, has stepped up its development spending in recent years from around 3 per cent. of sales to about 5 per cent.

The bulk of Medishield's production is concerned with medical gases and in this respect its newer developments lean towards anaesthetics. The company has recently introduced a new multi-gas monitor which adds a new dimension of sophistication and mobility to the task of in-vivo monitoring respiration. And like EMI the company also has ultrasonic projects on the stocks. It hopes to launch commercially a system for use with the lower limbs—work on which has been made possible through the use of the DHSS which put up the money for a pilot machine.

ment in the production of gases for use in hospitals and the manufacture of equipment to enable those gases to be administered to the patient, anaesthetists and lung function equipment, together with hospital pipelining systems, still account for the major part of Medishield's business. But its expansion into electronic technology has been rapid. It is also developing and extending interests in orthopaedics and therapy.

Launches

The backroom boys at Pye of Cambridge have been equally busy. The launches last year of a number of new medical products included a fully portable battery operated syringe driver that can be used for continuous infusion of drugs while the patient lives a normal life.

Pye Dynamics—the Pye subsidiary involved in these medical developments—has also recently produced an induction and monitoring system that for the first time combines in one portable unit a foetal monitor and induction pump, thus helping to eliminate some of the bulky equipment hitherto necessary around delivery wards whenever induction was used.

New forms of cryosurgical equipment are about to be unveiled by Spemby, a company that is part of the British and Commonwealth Shipping group. In recent years the use of cryosurgery in gynaecology has become firmly established: the company is about to extend the operational fields of this type of product through launch this year of a unique form of pain killer, using electronics and cryogenics.

After three years of clinical research, Spemby has produced an antidote to intractable pain which does not have the sort of unwanted side-effects seen in some drugs and types of therapy. The new technology consists of a long needle probe which allows a high degree of accuracy in isolating nerve fibres which in turn freezes by encapsulating in a ball of ice.

The new system has generated excitement in the medical profession because it is non-destructive. The freezing at a nerve end allows it to come back to life after a relatively short interval.

Jeffrey Brown



a world of service to hospitals

Macarthy's Surgical Limited supply hospitals world-wide with their surgical instruments, portable sterilizers, disposables and specialist requirements—in fact, Macarthy's offer hospital purchasing offices fast, efficient service and the widest possible range of surgical supplies. That way, almost all of a hospital's needs are available quickly from one source, and if we haven't got it we will find it for you. That's what Macarthy's Surgical mean by dependable service.

Please address export enquiries to Mr. Geoffrey Dean

Macarthy's Surgical Limited

FINE SURGICAL INSTRUMENTS & DEPENDABLE SERVICES

Sole Sales, London, Glasgow, Exeter, England, and in Manchester, Birmingham, Liverpool and Glasgow. Telephone: 01-593 7522. Telex: 96283. Agents in over 80 countries.

HG Specialists in the design and manufacture of Ultra-violet diagnostic, therapeutic and monitoring equipment. Suppliers of: U.V. Bactericidal Lamps, Kromayer U.V. Lamps, Kromayer U.V. Applicators, Alpine U.V. Sunlamps, U.V. Fluorescence Lamps, Sollux Infra-red Lamps, U.V. Water Sterilisers.

Half a Century in Medical Lamps Technology

Hanovia

Hanovia Lamps Limited, 480 Bath Road, Slough, Berkshire, SL1 6BL. Telephone: Burnham 4041. Telex: 848123.

Piped Gas Installations (Colchester) Ltd

35B Lady Lane Industrial Estate, Hadleigh, Ipswich IP7 6BQ. Tel: Hadleigh (Suffolk) 3833.

DESIGN, SUPPLY, INSTALL AND MAINTAIN PIPED MEDICAL GASES, VACUUM AND COM-PRESSED AIR SYSTEMS TO THE D.H.S.S. HTM 22 STANDARDS

ENVAIR

Britain's leading name in high-quality sterile air equipment and facilities. Units in use throughout the world at hospitals, research institutes and in the electronics and aerospace industries.

- Horizontal, vertical and recirculating laminar flow cabinets & workstations
- Radiopharmaceutical cabinets
- Mobile laminar flow enclosures
- Transportable sterile laboratories
- Prefabricated modular clean rooms
- Temperature/humidity controlled sterile suites with furniture, fittings & clean room clothing
- Envair's contract service scheme is available to all laminar flow equipment users

All units are designed to comply with BS 5295 and US Federal Standard 209E and are fully tested and certificated.

For further details contact: **ENVAIR (UK) LIMITED**, York Avenue Broadway Industrial Estate, Haslingden, Lancashire BB4 4HX. Telephone: 070 82 28418 Telex: 63 107 BUSMCG

Showroom at British Hospital Equipment Display Centre, 22 Newman Street, London, W1.

Standardisation proves an elusive goal

IN BRITAIN the constraints to free trade in medical equipment imposed by a lack of uniform standards may be more imagined than real. This is despite a proliferation of different models in some technical areas, all designed to carry out substantially the same job and all claiming to suggest the optimum solution to hospital and patient requirements.

In international trade, however, the lack of universal standards and varying national legal requirements often presents a real impediment to world trade. National requirements may be met by near duplication of other countries' equipment, while some countries simply refuse to accept supplies of foreign medical equipment.

Often the only exceptions are in areas where one country has an undisputed technical lead over other nations. A case in point is the EMI brain scanner, exported to many countries where its usefulness could not be matched by other equipment.

The absence of absolute, clear-cut standards covering every aspect of a design even in national markets, has given designers scope to meet a specification with a degree of flexibility. Thus in Britain there are 20 different makes of electro-cardiograms, supplied by 15 U.K. manufacturers. All meet standards laid down by the health authorities and many will provide the medical staff with advantages or different characteristics to suit "personal" needs.

In international markets, however, these variations may make it even more difficult to get equipment accepted.

Manufacturers of medical equipment, rather like manufacturers of mining equipment, often have as their major customers, public corporations, which are often tempted to write their own specifications and standards, as a result of their powerful, monopolistic position.

This may well have the effect of distorting the market place at home, let alone abroad, as was pointed out by Sir Frederick Warner in his recent report on standards and specifications in the engineering industries, published by the National Economic Development Office last year.

But even specifications written out by major public corporations may not be open to simple classification, so variable are the terms used to define "standards."

A majority of standards in the medical equipment field are voluntary, a description which reveals much about the attitudes of national governments, including that in Britain.

Consent

Other standards can be mandatory, or contractual. But voluntary standards incorporate technical descriptions of one or more aspects of a product offered to producers and consumers for the protection of both parties. Adoption of such standards is usually by common consent or by implication in a purchasing contract for the equipment in question.

Mandatory standards, incorporated in legislation, are not often favoured in British medical practice. There is the difficulty of changing laws and regulations, as technical developments progress and outdated "fixed" standards. Mandatory standards thus may act as a brake on progress and increasing reliance is placed on the principle of "reference to standards," in which legislation is written in general terms which remain fixed while the detailed methods of meeting these requirements may be embodied in standards which progress according to normal practice.

As well as different types of standards, there are different interpretations placed on the word itself. Thus it can vary from a simple general statement about some feature of equipment such as maximum temperature or maximum radiation emission, to detailed product specification. Most standards would fall between the two types, but in nearly all cases specialist knowledge is required to interpret a standard.

Similarly the sources of standards are various, from the International Standards Organisation and the International Electrotechnical Commission covering electrical equipment, through to national standardisation bodies such as the British Standards Institution and professional and independent organisations.

It is this proliferation of standards and varying national approaches which hinders international trade in medical equipment. Quite simply, the manufacturer who cannot afford to make different versions of his product or does not wish to submit his ideas to type-approval and certification procedures may find himself effectively barred from certain markets.

Yet the manufacturer who can afford to take these expensive steps towards international marketing, must reflect in the price of his products at home and abroad the cost of researching and meeting demands of the markets he wishes to enter.

These real problems provide food for thought in the Brussels headquarters of the European Economic Commission. The EEC now has a major programme underway aimed at eliminating technical barriers to trade. This is conducted under Article 100 of the Treaty of Rome.

On a larger scale, the General Agreement of Tariffs and Trade is working towards mutual recognition of standards and certification schemes.

Positive steps here may yield results. The hope is that governments may be able to replace local standards by international standards.

In the International Electrotechnical Committee for example, there are now 22 groups working on medical electrical equipment under the auspices of Technical Committee No. 62.

For non-electrical equipment the International Standards Organisation is working towards standards in Technical Committee Nos. 75, 76, 84, 121, 150 and 157.

Within IEC-TC 62 at least 10 standards are at the stage where the final voting for their acceptability is now taking place. Publication of these standards could be expected within two years. Some authorities in Britain's Department of Health and Social Security suggest that the important standards for medical electrical equipment will have been published by 1985.

Europe appears to be well ahead of the rest of the world, even accepting the work of the international committees, in moving towards a general commitment to standards. The EEC has two directives concerned with trade in medical electrical equipment. These are at an advanced stage, and are awaiting only the publication of appropriate IEC standards for their formal adoption.

Acceptable

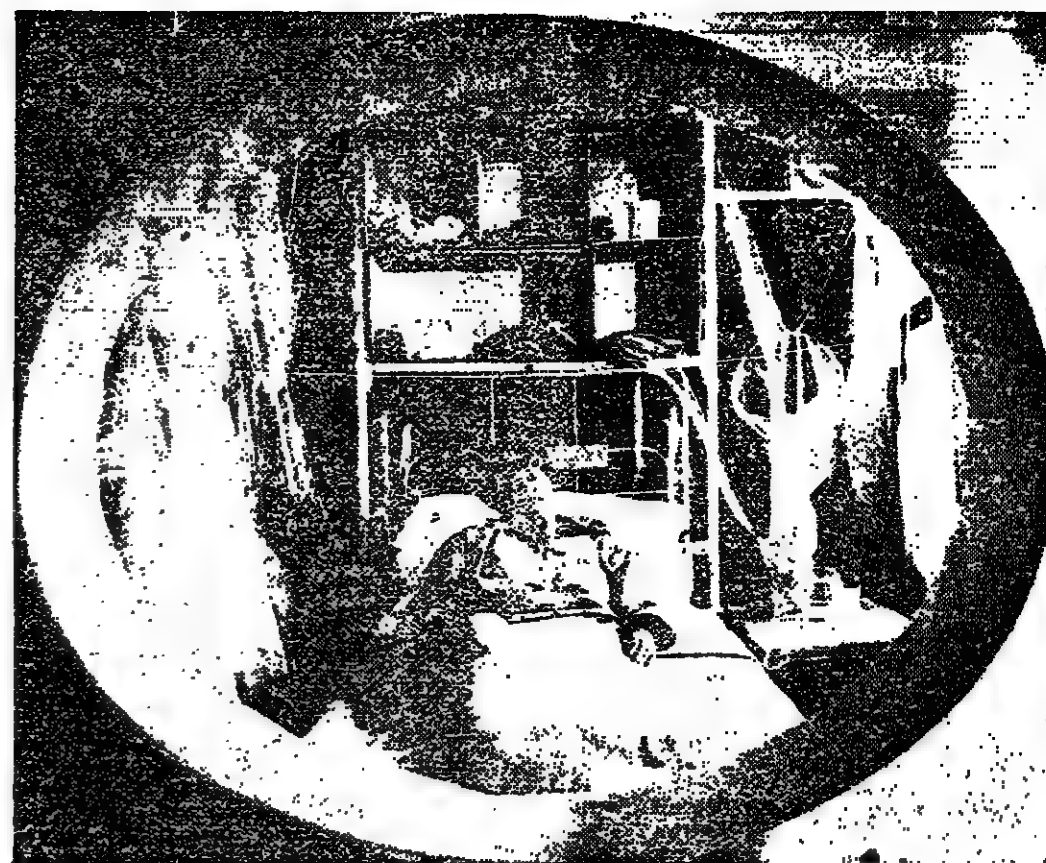
The first directs that member States may not prevent the sale, free movement, and use of a list of equipment if it complies with the forthcoming IEC standard "general requirements for safety of electrical equipment used in medical practice." A manufacturer's declaration is acceptable as evidence of compliance with this standard. The directive covers equipment which does not pose a specific safety problem.

The second directive in draft form imposes the same requirements on member states for X-ray equipment emitting radiation in the energy range 10 kV to 400 kV if they comply with IEC publication No. 407 and the IEC general safety document. Again, a manufacturer's declaration is evidence that a maker has complied.

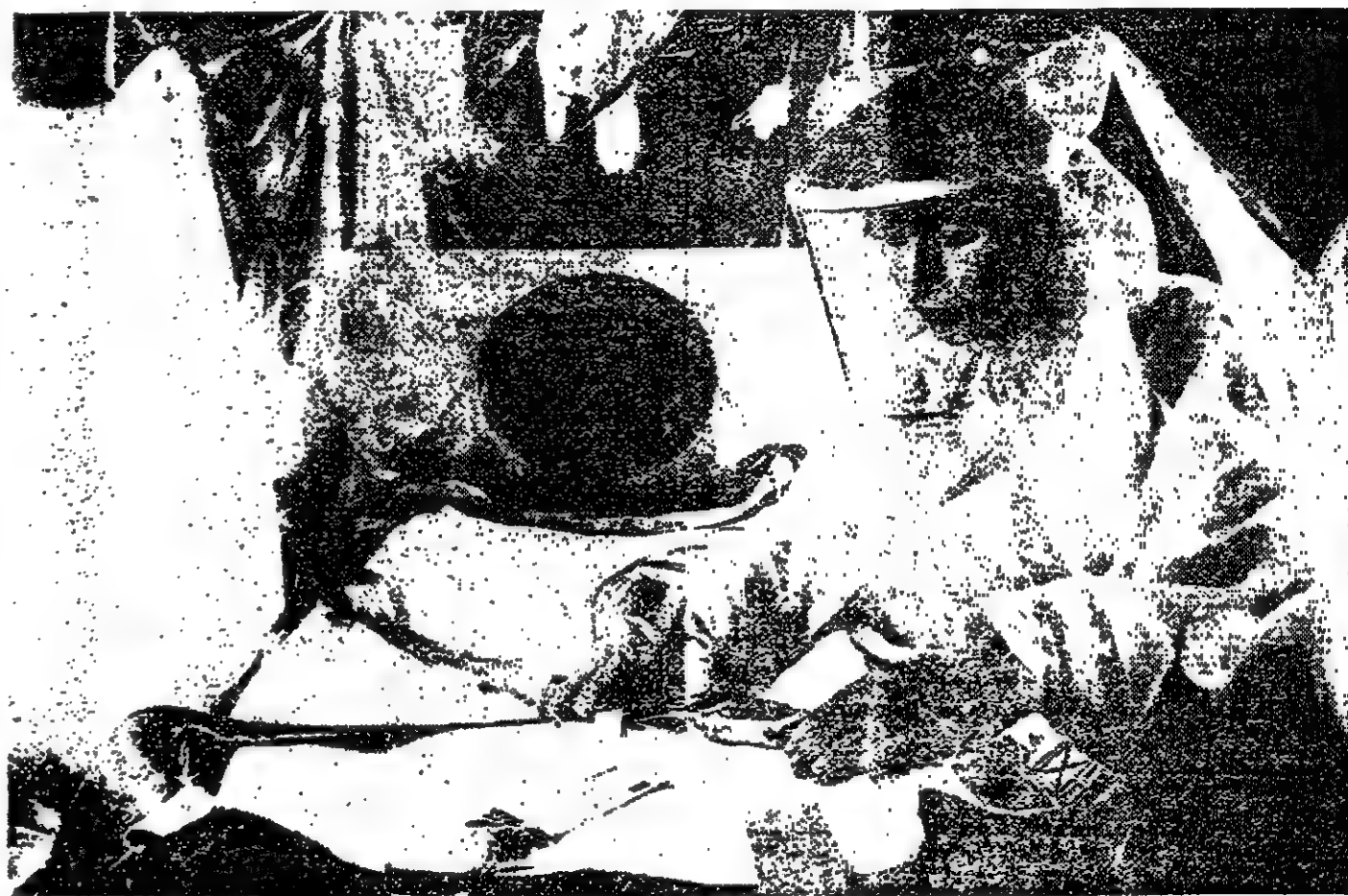
These basic provisions should remain unchanged, even though the publication No. 407 is being revised.

Developments in the U.S. may pose a threat to world wide acceptance of standards, where different standards are now in force. In Britain, health authorities regard this as a real threat to the further development of world trade in medical equipment.

Lynton McLain



Above: Vickers (Medical) containment bed for patients suffering from contagious diseases. Medical and nursing procedures are carried out from outside. Below: The company's Aircraft Transit Isolator for patients with highly infectious diseases who require long-distance transport by air.



One of the reasons a £250m Middle East contract came to Britain

The award of the biggest-ever contract of its kind to Allied Medical and its associated company Umedco made headlines in the business Press.

Understandably so.

£250,000,000 to staff, equip and operate two hospitals in Saudi Arabia was good news for British medicine and the medical equipment industry.

But there is more to a medical services contract than to any ordinary commercial transaction.

Besides being expected to supply and maintain today's most sophisticated medical machinery, it means being entrusted with a factor infinitely more complex and valuable; human life.

Perhaps never since the inception of Britain's National Health Service has there been such a bold, concerted and urgent drive for public health systems as that under way in the Middle East.

Only the very best in medical and managerial skills is acceptable.

There is intense international interest and competition for a role in these vast projects.

Allied Medical and Umedco are in a unique position to meet the demand.

They have the advantage of almost 30 years' experience of the world's best-known National Health Service - Britain's - and this experience is now at the disposal of other countries.

They have a special relationship with manufacturers of everything from basic hospital requisites to the most technologically advanced equipment - and have developed precise monitoring systems to keep supply lines flowing.

They have also proved their capacity to listen, understand and cope with the particular problems and aspirations of a people thousands of miles and another culture away.

In business, that's important. In medicine, it's vital.

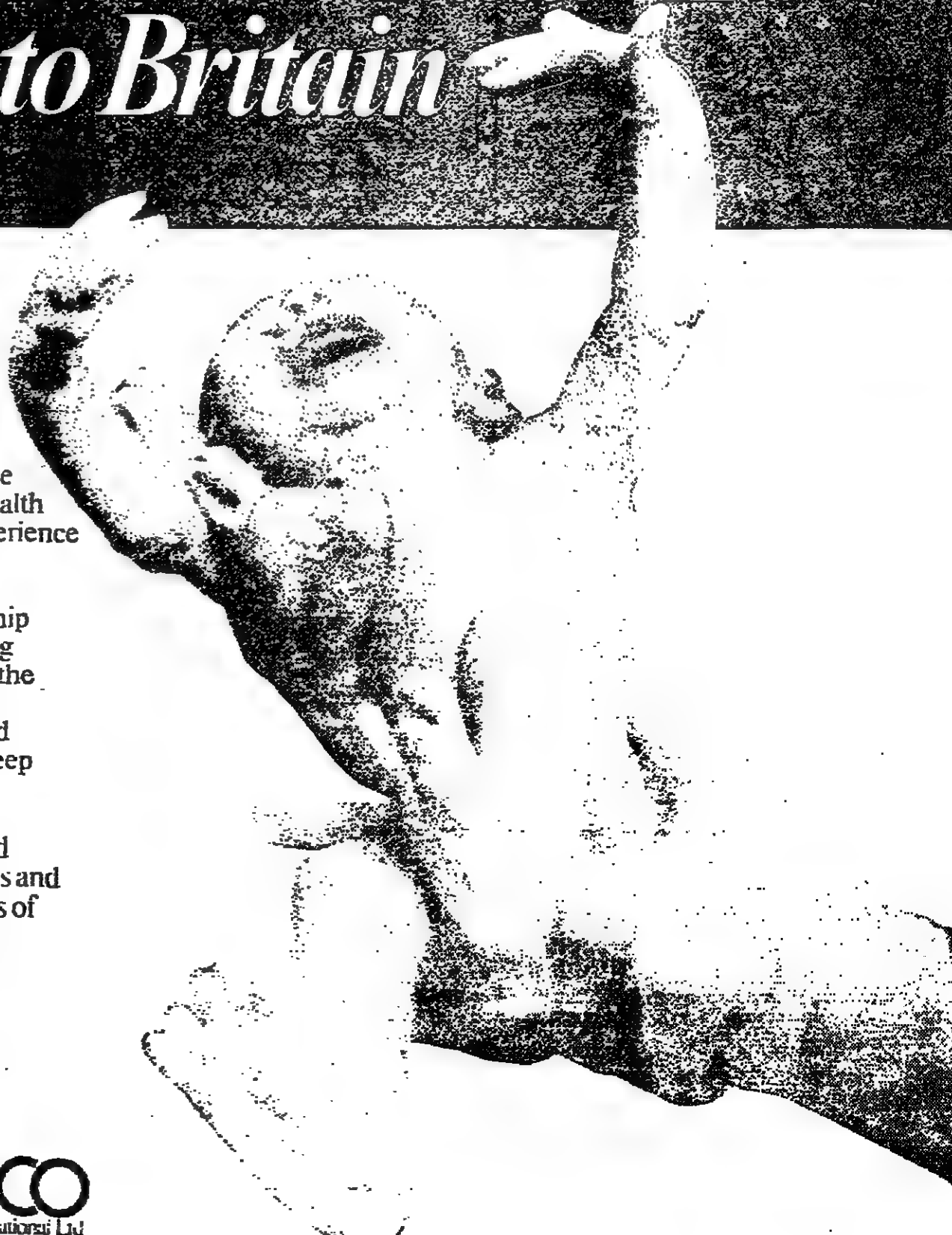


Allied Medical Group

Portland House, Stag Place, London SW1E 5BH.
Tel: 01-825 1266. Telex: 915098 Allied G.

Umedco
United Medical Company International Ltd

15 Grosvenor Gardens, London SW1W 0DZ.
Tel: 01-730 4511. Telex: 581446 Umedco G.



MEDICAL EQUIPMENT VI

Singled out for NEB backing

Davol care for life.

By caring for the continually evolving needs of the medical profession, Davol means we are helping to ensure the best treatment for the patient. For over 100 years we have been combining experience with the latest medical and materials technology. Carefully designing products that are intrinsically safe, dependable and of the highest quality. Products that also increase hospital efficiency and reduce operating costs.

hospital care items. Here are just a few from our 300-strong product range: surgical suction instruments and tubing, irrigating syringes, Uniflow urine measuring units, specially designed gastric tubes, oxygen ducts and appliances, Marlex mesh, Carotid anti-embolism stockings, catheters and prep razors. For the complete picture, please send for our detailed catalogue. Dependable quality health care products.

Davol International Limited, Valley Bridge Road, Clacton-on-Sea, Essex CO15 4AF
Telephone: 0255-28231 Telex: 98576



We've solved the problem

You probably know all about the problems of obtaining medical and surgical supplies. You may be able to find some items at local sources but knowing where to turn for specialist equipment is not always easy.

John Bell & Croyden have solved the problem. Wherever in the world you are, we can supply you with a sophisticated range of diagnostic and surgical equipment. And because we hold extensive stocks of most products, we can ensure rapid delivery, whatever the size of your order.

Our reputation as one of Britain's largest outlets for medical and surgical requirements plus health and invalid aids has been growing ever since our formation in 1908. But you do not have to live in the UK to have our knowledgeable and rapid service at your fingertips. Please write to us or telephone for further details. Our Mail Order and Export Departments will be pleased to help.

Medical Division
Medical products • Dietary and diabetic • Oral hygiene • Surgical dressings
Invalid Aid Division
Invalid furniture • Orthopaedic beds • Commodes • Dressings • Surgical appliances service • Wheelchairs • Orthopaedic aids • Electro-medical appliances
Surgical Division
Surgical instruments • Professional dressings • Diagnostic equipment
• Electro-medical apparatus • Surgery furniture • Health aids

JB C

54 Wigmore Street, London W1 (Telephone 01-936-5555)

Manufacturers of X-Ray Protection



"PREMIER" Lead-Ply Paneling • Lead-Glass Windows
Doors and Frames (Fire Resistant if required) • Cubicles
Screens (Static, Mobile, Lead-Rubber) • Partitions
Design and Consultancy Services

PREMISE ENGINEERING LIMITED

ABBOTS LANGLEY WATFORD WD5 0DR ENGLAND
Tel. Kings Langley 63320/67433

Niagara Therapy

MANUFACTURERS OF A WIDE RANGE OF
THERAPY EQUIPMENT FOR THE RELIEF OF
RHEUMATIC AND MUSCULAR PAIN

For further information write to:—

David Horrover, Marketing Manager,
NIAGARA THERAPY (U.K.) LTD., Dept. (FT26/1),
117 PICCADILLY, LONDON, W.1.

HEALTHCARE MANAGEMENT CONSULTANTS LIMITED

An international medical consultancy company offering the following range of services related to the planning, organisation and delivery of healthcare:

1. Recruitment of medical and paramedical personnel.
2. Paramedical Training Programmes at advanced and student levels.
3. Medical equipment consultancy and scheduling.
4. Hospital management and administration.
5. Consultancy, training and feasibility studies.

For further information please contact:

C. L. Kennedy,
Healthcare Management Consultants Limited,
30, Regent Street, Cambridge.
Telephone 60779. Telex 81153.

EXPORT POTENTIAL in the field of medical equipment and supplies has been highlighted in recent months by the National Enterprise Board's singling out of this activity as suitable for encouragement with its investment backing.

Indeed, the State-owned NEB has lately placed itself at the head of a City consortium which has made an £8.1m. take-over offer for Allied Investments, the nursing homes and hospital supplies group which already has some big Middle East contracts.

The NEB will have a 70 per cent. majority stake in the bidding company, the newly-created United Medical Enterprises, and so will in future—assuming the deal goes through—be in control of the Allied Investments business, including its major new £250m. contract to equip and supply two new hospitals in Riyadh for the Saudi Arabian Defence Ministry. Allied will be the vehicle for the NEB-sponsored export drive in this whole field.

In some quarters surprise has been expressed at this move by the NEB, in view of Allied Investments' known shortage of capital, its recent difficulty in obtaining payments on a Middle East contract and the fact that its latest accounts were qualified by the auditors. Not for the first time, the question is heard as to

why the NEB has backed one company in an industry rather than others.

If the State wants to put further impetus behind the medical export business, then why, it is asked, does it take over an existing company which has had to grapple with certain problems? Why does it not proceed in some other way—and perhaps even set up its own operation from scratch, drawing on the State's own long-established National Health Service?

Difficulty

In brief, the reason why the NEB and its City partners in this venture, Commercial Union Assurance, Orion Bank and London Trust, which are substantial shareholders in Allied, are seeking to take the company under its wing is partly because Allied has made a speciality of developing packaged hospitals

generally had been made aware of the NEB's interest in giving equity support in order to promote medical exports.

The eventual take-over bid, some months after a first limited link was forged with the NEB, was probably related to Allied's existing circumstances and to its need for more

capital, particularly if its export drive was to be intensified.

As to the alternative idea of a State-created venture to promote medical exports through some body which might be set up with the help of the National Health Service, the NEB is believed to feel that such a project would have taken some three years or so to bring to fruition.

Considerable interest obviously attaches to why the NEB has felt such an interest in the export of medical supplies and skills and why it has proceeded just as it has. Certainly there seems no doubt that there is substantial scope for increased medical exports—of equipment, continuing supplies and expertise—particularly for the establishment of new hospitals in developing regions, notably the oil-rich Middle East.

U.S. companies, such as Hospital Corporation of America and Whitaker Corporation, have been active in this direction, but British medical expertise has long had a particular appeal in Iran and the Arab countries, whose use of London hospitals and nursing homes in recent years has become legendary. The further scope for Britain should thus be considerable.

There can be little doubt that the contracts already gained in

the Middle East by Allied, whose chairman is the former British Rail chief Sir Richard Marsh and whose managing director is Dr. Michael Sinclair, have increased the attraction of the company to the NEB. The recent clinching of the big Saudi Arabian deal, which had been under negotiation for some time, probably in its turn, received nothing but help from the public statement that a British State-owned organisation, in the shape of the NEB, was planning, with other big shareholders, to put its weight behind Allied through a bid for it.

The NEB's thinking on medical exports as a fruitful area to support in the interests of export trade developed a year or more ago, when the view formed that it would be useful for the Board to devote some capital to reinforcing export effort in this field. The NEB sees plentiful advantage in British companies gaining consultancy contracts for the equipment or management of overseas hospitals since this provides an obvious channel for the purchasing and provision of British supplies were appropriate from various sources.

A year or so ago, the NEB was in touch on the subject with the British Health Care Exports Council, the industry's associa-

tion to express its interest. Members were made aware that the Board's backing might be available, through means involving equity investments, to help a company in this field to improve its overall performance and export potential.

Negotiations took place with Allied and in March 1977 the NEB bought, for £250,000, a 55 per cent. stake in United Medical Company International (Umedco), a new subsidiary of Allied, which it was intended should aim at package deal contracts for equipment of new overseas hospitals. The NEB agreed to make available a further £1m. for the development of Umedco and stood ready to take up preference shares against the injection of more cash.

Later in the year, it became known that Allied was in need of more capital, was experiencing difficulty in collecting sums—up to £1m. at one time—which it regarded as due on a Middle East contract, and that it had drawn a £500,000 loan facility put up by Orion Bank to improve its cash situation. Negotiations afterwards began for a take-over of Allied by the NEB in association with the three largest shareholders, among which Commercial Union, Orion and London Trust each have a holding of 15.32 per cent., while London Trust has 14.25 per cent. In the meantime, Allied, which had speedily set up and was managing hospitals in Abu Dhabi and Sharjah in the Middle East, was negotiating for the larger contract in Saudi Arabia. This was eventually concluded

at the New Year; it provides for Allied to set up two new multinational medical facilities provides to receive some £40m. in management fees over a few years. The rest of the £250m. contract represents the value of the equipment and supplies sent to the orthopaedic field, the value of which is to be paid in instalments of £100m. each over 10 years, while Dent and Heliyer, specialising in hospital won, the bid talks speeded up. On January 9 it was announced to concentrate on growth opportunities in overseas markets. Medical Enterprises, in which the NEB would have a 70 per

cent. holding and the three big institutional shareholders in Allied, with 30 per cent. between them, were making an agreed 55p a share bid in cash for Allied. The offer document with further details is expected to be despatched in the near future.

An important feature of the present plan is that Allied should sell off its U.K. medical businesses, which include nursing homes and the Champneys health farm at Tring. Clearly it would be odd if a British State concern like the NEB were controlling private medical interests in Britain.

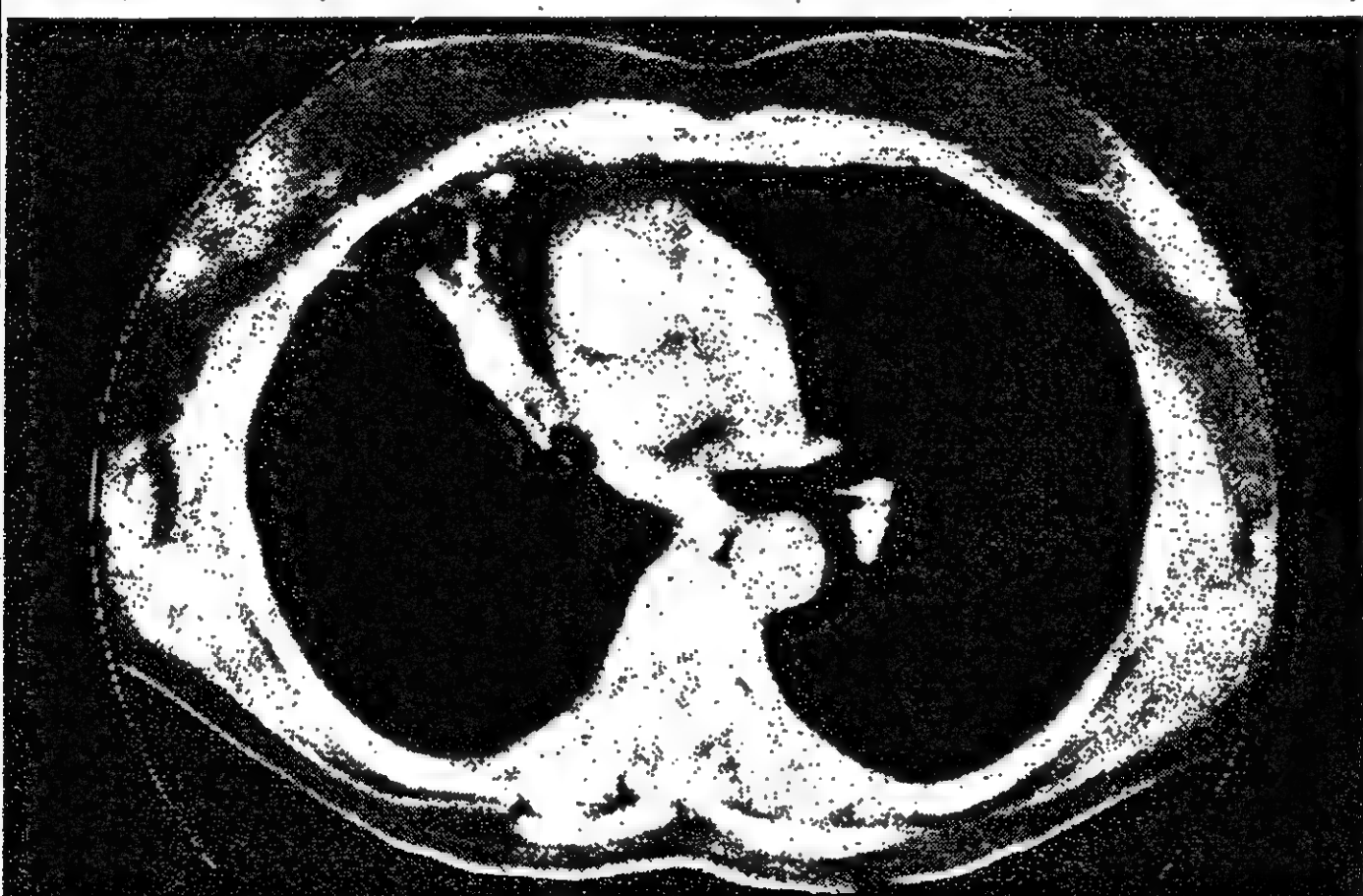
The scale and precise directions of the NEB's hopes—and those of its institutional partners in the new United Medical Enterprises—for taking Britain further into the stiffly competitive world medical supplies business will doubtless emerge more fully as time goes on.

Ahead

Evidence that medical equipment has proved a promising export field is to be found in references in the last annual report, in April 1977, of the Thomas Tilling industrial holding group. This owns medical supplies businesses at home and abroad, including International Medical Supplies and Services, and the turnover of its medical supplies division rose from £15.2m. in 1975 to £28.5m. in 1976.

Of its activity generally, Tilling's chairman, Sir Robert Taylor, noted in his annual statement that, "the interest at the New Year; it provides for Allied to set up two new multinational medical facilities provides to receive some £40m. in management fees over a few years. The rest of the £250m. contract represents the value of the equipment and supplies sent to the orthopaedic field, the value of which is to be paid in instalments of £100m. each over 10 years, while Dent and Heliyer, specialising in hospital won, the bid talks speeded up. On January 9 it was announced to concentrate on growth opportunities in overseas markets. Medical Enterprises, in which the NEB would have a 70 per

Margaret Reid



The EMI-Scanner operates on a revolutionary X-ray principle known as "computerised axial tomography" (CAT) which takes pictures of the innermost parts of the body more revealing than any known before. This scan clearly shows the backbone and rib cage, the heart and the aorta (main artery).

Experiment with the Which? approach

WHATEVER THE outcome of the Salmon Report, commissioned by the Secretary for Health last summer and expected to be ready this spring, the task of any central purchasing organisation for the National Health Service must depend crucially on a product evaluation system accepted by all parties as expert and fair. The problem is not a new one for the Department of Health, which has been evaluating some types of product for many years. But it is a large and complex problem, and one that is worsening with the growing diversity of equipment available, as well as the growing numbers of similar products—of foreign as well as British manufacture—on offer to the hospital authorities.

A few figures will help to put

the problem into perspective. According to DHSS statistics, there is a total of 48 models of cardioscopes on offer in Britain from 19 different suppliers, to fulfil an annual NHS market for 1,500 of these instruments. Again there are 37 different instruments for surgical diathermy on offer from 13 suppliers in the U.K. to meet an annual NHS market for 250 instruments. And again, there are 36 different models of defibrillator on offer from 16 suppliers, to meet an annual NHS market for only 700.

How is anyone—even an expert in the use of one of these instruments—to make a sound choice of the best way to invest public monies in instruments that are now well tried and proven in clinical practice, but for which prices may differ by a factor of five? Neither the DHSS nor the suppliers are happy with present arrangements for official evaluation of medical products. Although many evaluations have been carried out—34 have been reported upon since 1975—the DHSS is often criticised for taking too long, so that its reports are out-of-date by the time they reach prospective purchasers.

For its part, the DHSS admits that it has found such surveys of items of apparatus extremely difficult to carry out. It must first determine by what standards it will evaluate the apparatus, itself a troublesome and time-consuming task, because it often involves developing both the standards and the methods of testing. It has had difficulty in finding places willing to carry out the exacting task; and still greater trouble

in finding those willing to give such work reasonable priority. But it has great hopes of a new scheme it launched only last year, for producing expert and timely Which?-style evaluations, to augment the surveys it already has in hand. The heart of the new experiment is to select centres of special expertise in one specific apparatus, to provide staff and special test equipment, and to set it up as a permanent centre for the evaluation of all new models of that apparatus.

Bewildered

As a start it chose four types of instrument in general clinical use, on which the NHS spends about £3.6m. a year in total, and where the doctors and surgeons can justly be said to be "bewildered by choice." The four are electrocardiogram (ECG) recorders, cardioscopes, defibrillators and surgical diathermy apparatus.

In each case the DHSS has pinpointed a centre—such as the Regional Engineer's Department at Oxford for ECG recorders, and the Area Medical Physics Department at Cardiff for diathermy—and chosen the standards against which the products are to be evaluated. It has set out deliberately to adopt standards it believes will be accepted internationally. Groups of hospitals or, in the case of diathermy, a group of surgeons, have agreed to participate in user trials in each case.

The DHSS expects its new centres to take two or three years to evaluate the full range of each apparatus. But once this has been done, it hopes they will be able to evaluate each

new model as it appears, taking no more than about one month. The experiment began, in terms of the department's first appointments of staff to the centres, just a year ago. But already the DHSS is looking for further centres, for example to evaluate anaesthetic equipment.

First reports from its centres, on individual models, are expected this month, and will be submitted to the makers or agents for comments. From time to time the department plans to publish summaries of groups of equipments in its own journal Health Equipment Information—the first, it is hoped, early this year.

Evaluation per se is accepted as a necessary and indeed valuable service that the DHSS can provide, of value not only to the NHS but to companies with export aspirations. Where the health-care industry appears to be more apprehensive is over DHSS proposals for "limited lists" in which the NHS would attempt to restrict the range of models its hospitals could purchase to a specific (small) number. The evaluations would be used to compile these limited lists of best buys.

But what, asks the industry, if there is little to choose between many models? Are some to be discriminated against in compiling the lists, for example because they are imported, or because the government does not approve of the pay policy of the manufacturer? This is the kind of problem the Secretary for Health is expecting the Salmon report to resolve in its recommendations on central purchasing policy.

D.F.

MILTON ROY MEDICAL

(Incorporating THE DYLADE CO. LTD. and MELTEC CO. LTD.)



We are world leaders in the design and development of Dialysis Supply and Monitoring equipment through our subsidiary THE DYLADE CO. LTD. Established since the early days of haemodialysis THE DYLADE CO. LTD. is the major supplier of haemodialysis machines to H.M. Government and our equipment Models D11 and D5 are well known for their quality and reliability throughout the major European markets and in many of the Middle Eastern and Scandinavian countries.

Associated with the central equipment is a full range of ancillary products necessary for optimum treatment of haemodialysis patients e.g. Dytrade Blood Pump, Dytrade Air Detector, and Dytrade Conductivity and Temperature Monitors.

Through our subsidiary company THE MELTEC CO. LTD. we manufacture a full range of Artificial Kidneys and Infusion Products.

The MELTEC MULTIPORT DIALYSERS are considered throughout the world to be the most efficient dialysers available for use in haemodialysis and provide the standards against which all other dialysers are measured.

Well known for its range of infusion pumps and infusion control equipment the MELTEC CO. has recently added a new design of infusion pump to its range of products. The method of operation of the MELTEC infusion pump is unique and its accuracy together with the range of volumes which it will deliver ensure a wide range of applications in all fields of medicine.

For full details of these and all our products please write to:

Marketing Department,
MILTON ROY MEDICAL
45, Brindley Road, Ryton-on-Tyne Industrial Estate,
Ryton-on-Tyne, Co. Durham, England U.K.

THE NAME FOR FINE MEDICAL PRODUCTS

Spembly

We are a market leader and innovator in the production of cryosurgical equipment. From a simple technical idea we have developed a remarkable range of equipment for modern surgical practice. Cryosurgery has been applied to a wide range of curable problems, from cancer to extractions to the palliation of cancer, and research into the alleviation of pain.

As a Company with customers throughout the world, we place great emphasis on the quality of our products and service. Our past achievements have been recognised as Queen's Award and International recognition. Our future rests on our continuing commitment to our customers and on further development based on an alignment of high technology and advanced surgery.

Spembly Limited
Newbury Road, Andover, Hampshire SP10 4DR.
Telephone: Andover (0264) 65741
Telex: 47403

a Leadenhall Sterling company



Midland Montagu Medical Leasing Limited

For details of our rates and rental structure for medical equipment contact Bill Marsh.

Gillatt House 55 Basinghall Street London EC2V 5DN.
Telephone 01-606 59514

A Member of Midland Bank Group

FINANCE: LAND *Continued*[illegible][illegible][illegible]

13	Gen. Sars	15	P & O D.D.	10	Brit. Petroleum	35
13	Gen. Accident	17	Messager	9	Burmah Oil	7
13	Gen. Electric	18	R.H.M.	9	Charterhall	31
13	Glaxo	20	Rank Org. 'A'	5	Shell	28
13	Grand Met.	21	Refr. Ind.	15	Ultramar	22
13	G.S. & A.	7	Refr. Ind.	15		
13	Grain Mer.	18	Spillers	4	Mines	
13	G.R.N.	22	Tecoco	4	Charter Cons.	12
13	Hawker Sidd.	20	Thorn	22	Cons. Gold	20
13	House of Fraser	12	Trust Houses	15	Rio T. Zinc	16

A selection of Options traded is given on the London Stock Exchange Report page

